EUROPE'S BUSINESS NEWSPAPER

Thursday October 10 1985

World news

Business summary

U.S. wants VW plans Moscow to clarify car sales arms offer in U.S.

The U.S. Government is seeking further details of the Soviet Union's proposal for a 50 per cent cut in strategie nuclear weapons, before giving any formal response, Nato ambassadors were told in Brussels by Paul Nitse, President Reagan's special adviser on the arms necotiations.

is which a

me to the

theh acae

mit done

al a bearing Waret 2

and 52 less

in Chasel.

then shell

Calded 12

With Diffe

and one,

P. Na

19.70

Self-read

11.00

in Ora

ii Date U

10 has

Nitze's briefing in Brossels and later in Bonn, is to be followed by a full meeting of the Nato Council on October 15 which will be attended by U.S. Secretary of State George

Washington is attempting to reinforce the solidarity of the Nato alliance in the wake of the Soviet initiative unveiled by Mikhail Gorbachev in Paris last week, and before the Reagan-Gorbachev summit in November. Page 3

Greenpeace test

French warships in the South Pacif- Page 42 ic by sailing within 200 metres of a forbidden zone around France's nuclear test site. **Tutu bomb threat**

The protest ship Greenpeace raised

A bomb hoax forced Nobel peace

igureste Desmond Tutu and dozens of worshippers to leave Johannes burg cathedral during a national day of prayer for South Africa.

Dutch withdraw

The Netherlands will withdraw from the United Nations peacekeeping force (Unifil) in southern Lebanon because of growing physi-cal danger and the belief that Israel is undermining Unifil's buffer role. Page 5

Frankfurt protest

More than 2,000 people marched through Frankfurt before attending the funeral of an anti-Nazi demon-strator who was killed 10 days ago.

Puerto Rico pies

The Puerto Rican administration is to ask the federal Government in Washington for emergency funds to rehabilitate areas around the southern city of Ponce which were devastated by mud slides caused by heavy rains. Page 4

Party leader quits

Portuguese Christian Democrat leader Francisco Lucas Pires re-signed. The party's share of the vote in Sunday's general election dropped to 9.4 per cent.

Dhaka students clash

Four students were killed and at least 50 injured in a clash between pro and anti-Government groups at a polytechnic institute in Dhaka, capital of Bangladesh.

Iraq frees 55

Fifty-five Iranian prisoners freed by Iraq arrived in Ankarz, Turkey, en route to Tehran. Iraq said its air force had again raided Iran's Kharg Island oil terminal.

Arafat Invitation

Palestine Liberation Organisation leader Yassir Arafat could be invit-ed to address the UN General Assembly later this month, according to a draft resolution circulated in the assembly and likely to be adopt-

Kremlin drive The Kremin launched a programme to boost the quality and quantity of goods and services of-fered to Soviets by the year 2000.

Beaujolais hiccup

Beaufolais nouveau will be six days late this year but the 1985 vintage is said to be one of the best ever. The wine will be released on November 21 instead of the previously fixed date of November 15.

Brazilian

VOLKSWAGEN OF AMERICA. U.S. subsidiary of the West German motor group, is planning to launch a low-cost Brazilian-made car in a move expected to intensify growing competition in the low-cost end of

the U.S. market. Page 20 WALL STREET: The Dow Jones industrial average closed up 123 at 1,326.72. Page 42

LONDON: Leading equities proved resilient despite doll trading and in-terest-rate worries. The FT Ordinary index closed 0.2 down at 1,007.0. Page 42

TOKYO: Blue chips, led by major electricals, scored big gains and the Nikkei-Dow market, average reg-istered its fifth successive rise of 21.99 to 12,887.20. Page 42 .

AUSTRALIAN shares reached new peaks, taking the All Ordinaries in-dex to its fourth successive all-time the stakes in a battle of nerves with high. It closed 6.6 up at 1,023.6.

> DOLLAR closed in New York at DM 2.5643; SwFr 2.1895; FFr 8.125 and Y216.20. It was mixed in London, staying unchanged at DM 2.6455, rising to SwFr 2.1745 (SwFr 2.1695) and falling to FFr 8.065 (FFr 8.07) and Y214.7 (Y215.95). On Bank of England figures the dollar's indexfell to 130.8 from 131.0. Page 35

STERLING closed in New York at. \$1.411. It was slightly firmer in London, gaining % cent against the dollar to \$1.4155 and also rising to DM 3.745 (DM 3.7375), FFr 11.415 (FFr 11.4025) and SwFr 3.0775 (SwFr 3.065). It was lower however at Y3040 (Y30525). The point's er-change rate index was unchanged were paying too much tax and that at 80.1. Page 35

GOLD rose \$0.25 on the London bullion market to \$326.50 and was firmer in Zurich at \$326.55. To New York the Comex December settlement was \$329.0. Page 34

U.S. Senate approved a Republican budgets or both term of exchange rates generally budgets or both term of exchange rates generally fine the plant to cut the Federal budget out.

Mr Lawson shot to decision had Laker, he said there had been no cit in stages by 1991 breaking an been taken or either the scale of change in the British view about impasse over a bill to raise the nathet tex cuts he hoped to introduce joining the European Monetary \$2,000bm. Earlier story, Page 4

AN EMERGENCY programme for the disposal of thousands of tonnes of surplus EEC butter won the enment of the 14-member European Commission. Page 3

ALPA LAVAL, Swedish farm equipment and process engineering group, lifted pre-tax profits for the first eight months 35 per cent to SKr 366m (\$45.8m) and expects con-

siderable improvement for the full year. Page 21; Lex, Page 20. FINSIDER, Italian state steel mak-

er, has revised estimates for its loss this year from-L628bn to L800bn (\$448bn) and forecasts it will breakeven in 1987 rather than next year. Page 21 .

GB-INNO-BM, leading Belgian re-tail group, is paying BFr 1.2bn (\$22.3m) for a 65 per cent stake in Handy Andy, a Chicago do-it-your-self chain. It already holds a 23 per cent interest in Scotty's, the DIY market leader in Florida, Page 21 ALFA ROMEO, financially troubled Italian car maker, has recruited Sig Ghiseppe Tramontana, chief executive of the Montelibre man made fibres group, as its new managing director. Page 21

CANADIAN Pacific is offering C\$43m (U.S.\$30.7m) through its CP Air subsidiary for Nordair, Canada's second largest regional airline, in an attempt to challenge Air Can-ada's 60 per cent market share.

ABBOTT Laboratories, U.S. pharmaccutical and hospital equipment company, lifted third quarter earnings by almost 17 per cent to \$107m and expects its 14th consecutive year of record sales and profits. SOCIETA Italiana Manufatti, sup-

pher of jeans and casual clothing to Armani and other fashion labels, plans to roise Li6bn (\$9m) through the sale of 25 per cent of its shares way of planning their international tax efficient, may be more suited to operations. In particular, it indi- the operations of a particular on the Milan bourse next month. Page 21 cates the best way of repatriating multinational.

PLO persuades ship hijackers to surrender

PALESTINIAN guerillas, who on Monday seized the Italian cruise liner Achille Lauro, surrendered closest aide, demanded that they be late yesterday bringing to an end a crisis that threatened the lives of more than 500 passengers and more than 500 passengers and Walton in Calman which in the crisis, which in the crisis, which in the control of the crisis, which in the calman representation from the Palestinian Liberature of the palestinian there. crew, write Tony Walker in Caire

was missing. The passenger was identified as Mr Leon Klinghoffer, but no other details were given.
Sig Craxi said that officers on board thought he may have been thrown into the sea after being

The four hijackers were persuaded to surrender by representa-tives of the Palestine Liberation Ortives of the Palestine Liberation Or-ganisation (PLO), acting on behalf starting with Americans, if their de-of its chairman, Mr Yassir Arafat.

The resolution of the crisis was desperate diplomatic efforts to reclouded by confirmation last night solve it, was amounced by Dr Estata in the Italian mast Abdel Maguid, Egypt's Forton the main group of the front owning allegiance to Mr Arafat. ers of the Italian ship have surrendered. They will leave Egypt. They are four. And the Italian vessel will head towards Port Said harbour."

The heavily armed guerrillas commandeered the ship while it was en route from the Egyptian port city of Alexandria to Port Said. The hijackers threatened to blow

volved Western governments, tions claimed responsibility for the Egypt and the PLO leadership in piracy. There was no confirmation

Abu Khaled was believed sent by Mr Arafat to mediate an end to the hijacking which has caused serious embarrassment to the PLO which is presently involved in an attempt to revive the stalled Middle East peace

process.

Abu Khaled worked with Egyptian officials and PLO representatives as a member of a special negotiating team to secure the release of sponsible for the hijecking are members of a faction of the PLO loyal to Mr Arafat and that the op-eration was carried out under the direction of Abu'l Abbas, an Arafat

supporting member of the executive committee of the PLO. Abu'l Abbas heads a breakaway faction of the Palestine Liberation Front and is believed based in Tunis, headquarters of the Arafat

main stream Fatah group.

PLO leaders, including Mr Arafat, have vigorously denied they had anything to do with the hijecking. Pro-Arafat Palestinian sources

are saying the hijackers' organisation was based in Syria and that banished Damascus-based former leaders of the PLF

responsible.
They named the PLO's negotia-

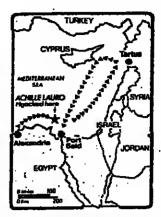
Israel has charged that those re- tors responsible for bringing the the hijack crisis to an end as Hani al-Hassan, a close Arafat aide, Abu'l Abbas, leader of the pro-Arafat-PLF, and PLO Cairo representative Zohdi al-Qoudra. Dr Meguid said: "There are no .

surrender conditions. All I can say

is that they have surrendered. Our are no killings or injuries among the passengers."
Egypt's Foreign Minister said the
hijackers gave themselves up to a representative of the PLO. There were no negotietions in the sense of

negotiations," ha said. They have simply surrendered to the PLO representative."
Dr Meguid said Egypt, which de-nounced the hijack from the start,

did its utmost to save the lives of



deered the Achille Lauro on Monday they forced the crew to sail towards Syria, but were refused per waters. The ship then turned back towards Egypt and took up a posi-tion just before dawn yesterday 15

Continued on Page 20

Lawson hints at cut in **UK** income tax rate

BY PETER RIDDELL IN BLACKPOOL

Chancellor of the Exchequer, yes-terday hinted that the basic rate of income tax might be cut for the first nomic strategy. Mr. Lawson protime since 1979 in addition to a rise

Earlier, in a speech to the Conservative Party annual conference in Blackpool, he said that it was of "the first importance to reduce still further the burden of income tax." were paying too much tax and that excessive income tax was bad for incentives, enterprise and jobs.

Some of Mr Lawson's advisers believe there are electoral as well as economic advantages in reducing the basic rate of income tax, now 30. per cent, in either the 1988 or 1987 budgets or both

tional debt ceiling from \$1.000m to in his budget next spring or on the \$2,000m. Earlier story, Page 4 form they might take. This would depend both on the future level of public spending agreed this autumn and on economic growth prospects. Earlier, Mr Lawson had told the

conference that Britain's annual inflation rate should decline to below per cent by the middle of next year from just over 6 per cent now. This estimate compares with the budget forecast last March of a 4% per cent rate in mid-1986. Mr Lawson said that inflation was coming

MR NIGEL LAWSON, Britain's down fast and should be close to 5

In a robust defence of his economic strategy, Mr. Lawson promised no surrender of ground won since the Conservatives returned to power in 1979.

He claimed that the British economy was doing "very well indeed" and said a firm foundation had been laid for a Tory general election victory in 1988.

Mr Lawson made only a passing reference to monetary policy, which he will discuss more fully in a speech to bankers in London next week. He only noted that the recent Group of Five agreement had, so

joining the European Monetary System, which was that it was best to stay where we are," though be had no objection in principle to full He said that in the next parlia-

ment the Government proposed to reform the structure of income tax following the publication of the already foreshadowed Green Paper. (policy document) possibly by the end of this year. Conference reports, Page 13; Editorial comment, Page 18

at Renault spreads to

By Paul Betts in Peris

CAR PRODUCTION at Renault's large assembly plant at Billancourt in Paris was halted yesterday as France's Communist-led CGT union extended its labour conflict against the troubled French state-owned car group. . .

CGT militants continued for the second consecutive day to occupy Renault's car parts and tracto manufacturing plant at Le Mans and sought to disrupt production at all other French plants of the state

The conflict is now being repartied as the most serious confron tation between the CGT and its Communist Party ally and M Georges Besse, the new chairman of Rensult, who is trying to cut the car group's losses through a major restructuring programme. It is also CGT and the Communist Party to for as sterling is concerned, ment in the eve of the Socialist Partier of exchange rates generally.

Throught about a more pensible parties of exchange rates generally.

The general elections next

The conflict started with the occupation on Tuesday of the Le Mans plant, which employs about 7,500 people, by union members protesting against Renault pay poli-cies. Yesterday it spilled over to Billancourt, where production of the Renault R-4 and Renault Super-5 minis was blocked. Billancourt employs about 15,000 people with about 10,000 on car assembly

Continued on Page 20 Tractor unit launch, Page 20

Merrill Lynch

'to take up

SCM option'

CGT action Pretoria accuses banks of forcing other plants credit standstill

BY PETER MONTAGNON IN SECUL

MR BAREND Du Plessis, South Africa's Finance Minister, has accused banks whose withdrawal of credit provoked the current pay-ments standstill on his country's debt repayments of being "precipi-tate" and "opportunistic."

South Africa had for some time

been applying relatively restrictive monetary and economic policies and had a balance of payments surplus of \$2.5bn, he told the International Monetary Fund annual

It was forced into the credit standstill by a sudden large withdrawal by some foreign banks of short-term credit facilities previously extended to domestic banks and other business enterprises. "The inter-bank market and the

international banking and mone-tary system as a whole are now more vulnerable than they have been for some time to disruptive influences, including precipitate actions by opportunistic individual banks," he said. His remarks brought into the

that has been seething in the background of the IMF meeting. While serious talking on debt awaits the meeting of creditors in London called for October 23, the air has been full of private grievance. Warning that trade sanctions which prevented South Africa ex-

porting would make the problem worse, Mr Du Piessis also said: "Its ability to meet its international financial commitments in the immediate future will depend in large measure on its ability to continue to expand its exports.

O Costa Rica, with debts of \$4.5hn, is on the verge of settling its differences with the International Monetary Fund. Peru's policy of withholding interest payments on its \$14bn foreign debt has left it isolated at

the IMF annual meeting.

New U.S. proposals for alleviating the debt crisis may herald a big boost for World Bank efforts to arrange co-financing loans with commercial banks to chan-Details, Page 4; Editorial com-

ment, Page 18 "Any multilateral or bilateral restrictions on trade or political interference can only exacerbate the imminent danger of an eventual

breakdown of the present fragile international financial system."
Mr Du Plessis' public criticism of
U.S. banks which withdrew their credit lines is matched by a similar mood of resentment among Swiss credits in place.

This has spilled over into a more general area of friction between continental European banks and their U.S. counterparts. The former now complain that not only have U.S. banks left them "holding the baby" in South Africa, but they are also being forced to bail out U.S. banks by stepping up their lending in South Africa.

Bankers say that in this climate there is no underestimating the dif-ficulty of the task facing Dr Fritz

Ratings cut at two banks in Canada

By Bernard Simon in Toronto

THE CANADIAN Bond Rating Service has lowered the credit rating of two banks amid continuing concern about the stability of some of the country's institutions.

Canadian Bond Rating Service said that Continental Bank and Mercantile Bank, the seventh and eighth largest banking groups, were having difficulty in generating adequate returns on assets and equity.

CBRS has downgraded the rating on both banks' debentures and pre-ferred shares. It has, however, raised its rating on preferred shares of the country's sixth largest bank, the Montreal-based National Bank of Canada.

Concern about the ripple effect of last month's failure of two small Alberta banks is widespread. Senior bankers in Toronto are reluctant to discuss the current problems in tha banking industry, and a judicial inquiry is under way into the collapse of the two banks. Mr Terry Shaunessy, banking analyst at Merrill Lynch Canada, said: You've got a lot of nervous p a very fragila market."

The six largest banks recently formed a secret support group to help maintain Mercantile's liquidity following the bank's difficulty in finding deposits in the money market.

Securities analysts expect Mercantile and Continental to post a return on equity of between 5 to 6 per cent this year, compared with an average of about 12 per cent recorded recently by the six largest

Computer guide to tax avoidance

BY CLIVE WOLMAN IN LONDON

ACCOUNTANTS Touche Boss In- profits and income from overseas ternational yesterday launched a operations by exploiting interna-service which puts international tax tional tax treaties through the rout-

avoidance on the computer. The system brings into the open a in intermediate countries.

simmering dispute between tax agencies and multinational companies microcomputer-based system was about their results. about their use of treaty shopping, the principle on which the Touche Ross service is based.

The U.S. Internal Revenue Service has recently been attacking this form of tax planning and has inserted clauses in tax treaties outlawing its use. Mr. Terry Browne, Touche Ross's international director of tax services, said however, that he believed that most countries would accept treaty shopping as be-ing necessary to encourage inward

the tax rates and rules of 185 coun- land before flowing through West tries and more than 800 internation- Germany. al tax treaties. The service is designed to advise other routes for repatriating in-companies on the most tax efficient come which, although slightly less

ing of money via subsidiaries set up

the absence of any tax-planning gross income of £19.5m (\$27.5m)

Touche Ross's computerised net from Korez should be passed work includes a data base covering through another subsidiary in Fin-

of a UK company receiving income in the form of interest from Brazil, Belgium, Italy and South Korea. In

would be reduced by tax to £15.8m. The system suggests, however that the after-tax income receive by the UK parent can be boosted to £17.9m by passing the income from Brazil and Raly through a subsidiary set up in West Germany and the income from Belgium and South Korea through a Netherlands subsidiary. In addition, the income

A computer print-out also details

MERRILL LYNCH, the big New York brokerage firm which is back ing a management buyout of SCM, the New York conglomerate, has launched its counter-attack to Hanson Trust's hostile \$75 per share of-fer and said that it will buy the com-pany's two most valuable assets for \$430m.

SCM said yesterday that it had received written notice from Merrill ynch that it intends to excercise its option to purchase SCM's pig-ments and consumer foods business October 18. The move was seen on Wall Street as a last-ditch effort to force Hanson to drop its bid for

Sir Gordon White, chairman of Hanson's North American interests. said yesterday that he was shocked that Merrill Lynch would attempt to expercise the 'crown jewel options and thereby deprive SCM shareholders of the opportuni ty to receive \$75 a share in cash for

AIR FRANCE TO SOUTH AMERICA: 11.WAYS TO WING YOUR WAY IN STYLE



No airline offers you more South American destinations from Europe than Air France. Eleven, in fact.

quite the same delightful It begins on the many Air France flights to Paris -

And nobody flies you there in

from Heathrow, Manchester and Birmingham. Oryou can fly to Paris on services from other UK airports. At the superb Charles de Gaulle Terminal 2. Air France style really comes into its

own. After minimum waiting you're eased aboard your 747 with charm and efficiency. Then just sit back and savour the finest French foods and wines in the spacious cabin luxury of Air France Première Class.

Or sample the popular Air France Le Club service from as little as 7% more than normal economy fare. Try any Air France way to South America. And fly in style.

AIR FRANCE MY

_ CONTENTS

	Europe	Ca
	Companies 21, 23	Bu
	America4	Eu
	Companies	- Fh
	Overseas	Int
	Companies	Le:
	World Trade	M
•	Companies 24-28	Ma
	Agriculture	, Mo
	A-maintenance	Ra
	Appointments adv I-VIII, 29, 30	Sto
	Aris - Reviews	

Address Francisco 34
a. Capital Markets 21, 23
attern 29

Technology: electron beams Warburg: why Sir Siegmund show their potential 10 fascinates the French 19

Italy: no shows and go slows U.S.-Soviet summit: battling on Rome-Milan route 2 for the president's ear 18 Malaysia: microchip sector Belgian elections: power

Management: coping with Japan: solving the oil import saturated markets 16 problem 20 Editorial comment: world Lex: Alfa Laval; UK bids;

He reiterated that Hanson has no intention of tendering its shares un-Continued on Page 20

economy; UK Tories 18 U.S. financing; Beazer . . . 20

158 New Bond Street, London W1Y 0AY. Tel: 01-499 9511. Heathrow Airport: 01-759 231

Kiel points Kohl on primrose path to jobs

n de la composition La composition de la

IF Chancelor Helmut Kohl, the this year are not DM78.5bn, as Saarstahl (subsidies so far coal industry would have to despite ringing election pro-West German leader, were to go stated in the government's DM 3bn) is still alive and as lose 31,000, or 15 per cent. But. mises to the contrary, is West German leader, were to go stated in the government's on television today and promise annual subventions but (and be believed) that he could cut unemployment in the accuses the Government of not country by half over the next including in its subsidy report than he would win monies naid out by the Tech-

Anything that simple, how— The funding of the state-ever, has to involve e trade-off owned Bundesbahn (railway) is of Fassian proportions and, indeed, Mephistopheles appeared here yesterday parad-ing as the Institut ner Welt-wirtschaft (IFW), Kiel Univer-aity's economic research unit is a major contributor, are also sity's economic research unit and one of the country's "big five" economic institutes. All the Chancellor has to do, the IFW said, is cut state subsidies by 50 per cent and hey presto, im jobs.

The devil made an impressive ase. West German subsidies (federal Laender and municipal totals combined) to industry

BY DAVID BUCHAN

THE SOVIET UNION and its

six East European partners in

Comecon slipped into collective deficit on their hard currency

trade in the first half of this year, for the first time since they recovered from their 1981-

of 1984 to a \$901m deficit in January-June this year, with notable deterioration in the

trading position of the Soviet Union and of two of its East European partners hitherto considered to have the most

buoyant economies, Hungary and Bulgaria.

of the seven Comecon countries

as a whole stemmed from fall-

ing exports to non-socialist countries, which were 16.5 per

cent lower in current dollar terms in the first six months of

this year compared to the 1984

butes this to a variety of factors
—a 27 per cent in the volume of

Soviet oil exports to the West, due to production problems,

bloc arms exports to the Middle

The worsening trade balance

A study published this week by PlanEcon, a Washington-based research organisation, says the seven Comecon countries went from a collective \$4.6m surplus in the first half of 1964 to a 2001m defect in

five years then he would win monies paid out by the Tech-the general election he faces nology Ministry to companies in January 1987. for research into new products.

not included, tax breaks worth DM 1.8bn are missing from the

not included.
Subsidies, said the Institute, hurt West German companies (and their workers) that are not funded but that have to compete with those that are.

Remember the collapse of Herr Willy Korl's private steel empire, said Kiel, and remember that its competitor, Arbed incre workers.

Of course, cutting state payments would mean jobs in some sectors would have to go. Agriculture and forestry would empire, said Kiel, and remember to shed 163,000 jobs, or lo.7 per cent of their total. The

Hard currency trade deficit for

Comecon's European members

machinery and investment goods. Of the seven East bloc countries, only East Germany managed both to sustain hard

corrency exports and increase

The dramatic swing in Bul-glia's fortunes is due not only to the drought, PlanEcon argues, but also to a cut in the "excess" oil it has been getting

from Moscow. This extra oil excess to Bulgaria's own re-

outrements, has given Sofia a very profitable re-export to the West in recent years.

capital markets, Hungary has

seen its exports to non-socialist

countries drop some 20 per cent in the first half of this year compared to the same period

"The Hungarian authorities East and generally lower Third would be well advised to put repay its debt as fast as pos-World demand for Comecon some curbs on the growth of sible.

drough; hitting Bulgarian food last year, without similarly re-exports especially, lower Soviet ducing imports.

A heavy borrower on Western

Soviet Union

COMECON TRADE WITH NON-SOCIALIST COUNTRIES (Sm)

Jan-June 1984

-- 66

by taxpayers, said the Institute, and cutting them would put more money in people's pockets. The people would spend money if they had it and the subsequent demand would create

thousands of new jobs. Worse still, Kiel claimed that on everage subsidies lowered the cost of creating jobs by around 10 per cent but cut the cost of new capital investments in half. Therefore, a sub-sidised undertaking would be more likely to buy new machines rather than employ more workers.
Of course, cutting state pay-

> -261-242

imports before Western bankers

get too nervous and once again force such an adjustment," PlanEcon comments.

have distinctly seasonal trading practices. Czechoslovakia tradi-

tionally waits to see what it has

earned in hard currency in the

first half of the year before deciding what to spend in the second half, while East Ger-many has a reverse trading

cycle.
Thus. Czechoslovakia's trade

Thus, Czechoslovakia's trade balance for the full year may not be as good, nor the East German balance as bad, as the half-year figures suggest.

Poland, for its part, with a huge debt to service and few new credit possibilities, has little choice but to run a trade surplus, while Komania is miling

nefficient as ever.

Subsidies are ultimately paid 100,000 new jobs could be y taxpayers, said the Institute, created in the textile and clothing industry, along with 376,000 in the trading and service sectors. A 50 per cent subsidy cut would also create 271,000 new jobs in what the men from Riel called "other manufactured products."

And, says the Institute, if the Chancellor were to cut sub-sidies by DM 60bn, he could also cut corporate and income taxes by the same amount — all in, a 30 per cent tax cut over and above the two part DM 20bn tax reform thet Bonn is planting. is planning
Reil's problem, however, is
that the Government seems

quiet happy where it is for the time being. True, the fact that subsidies have risen under the present Conservative coalition,

mises to the contrary, is embarrassing, but dramatic cuts based on untried predictions just ahead of an election simply go against the Govern-ment's cautious grain. In any case, Herr Kohl could point out to Kiel that its estimates of state subsidies have always been higher (the IFW

would say more comprehensive) than the other four big economic institutes. What he would find difficult to deny is that public funding in West Germany is deeply in grained and could not really be tackled seriously without generating massive structural change—from small local communities, through the indi-vidual Laender to the federal government, and from the smallest companies to giants like Siemens—in the way

Moscow plans rise in consumer goods

BY PATRICK COCKBURN IN MOSCOW

THE SOVIET UNION has pub- in light industry and the retail lished a programme for a 30 per cent increase in the production of consumer goods over the next five years. The continuing failure of consumer goods and services to meet demand has been heavily criticised in recent years, not least by Mr Mikhail Gorbachev, the new Soviet

The programme, published over the first three pages of yesterday's Communist party daily, Pravda, covers the next 15 years, projecting a 30 per cent increase in consumer goods by 1990 and an 80-90 per cent increase by tha turn of the cen-

The programme is officially described as providing radically more goods of high quality for the consumer and an improve-ment in the retail trade. The market will have greater influence on the selection and quality of manufactured goods, adoption of modern services convicuient for customers, and a reduction in the time needed to buy goods."

The services sector in the Soviet Union has lagged well behind demand taking some 10 per cent of family budgets, compared with 35 per cent in France. House and car repairs surplus, while Romania is piling are usually carried out through up trade surpluses simply to the black market.

Yesterday's programme en-

trade. Some 2.1m workers are to be retrained in vocational schools and 3.9m at work places during the next five

Mr Gorhachev said earlier this year that the consumer will this year that the consumer will not suffer from his plans to give priority to the reequipment of heavy industry and the needs of defence. He added, however, that if investment, defence and consumer needs are all to be met, national income must grow by an annual

The value of the output of light industry is to rise from Roubles 85bn (£76bn) today to Roubles 103bn in five years' time and Roubles 142bn by the end of the century.

An overall improvement in the cyality of consumer mode. the quality of consumer goods, such as clothing, footwear and white goods, implies increased investment in new machinery. Soviet leaders have emphasised recently that the provision of better goods in the shops and services to the consumer are a necessary part of their efforts to increase incentives as a reward for greater productivity. The programme announced

James Buxton in Rome tries to go to Milan

No shows and go slows cloud Italian high flyers' progress

got to the top of a mountain." The speaker is e Rome husiness-man who travels once or twice e month between the two cities. With Rome the political capi-tal of the country and Milan the financial centre, Italy has e problem that Americans, with Washington and New York, or Brazilians, with Brasilia, Sao Paulo and Rio de Janeiro, know

all too well.

Milan businessmen are far more dependent on political decisions taken in Rome than they readily admit and come to the reactly admir and come to the capital in droves to lobby poli-ticians or call on the head-quarters of state companies and multinationals. Even Romans bave to venture north some-

But how? The fastest train covers the 394 miles in five hours 45 minutes, when it is on time. By car you have to allow time. By car you have to allow six hours—and that's if there isn't fog near Milan or ice on the speciacular stretch of autostrada across the Appenines between Florence and Bologna. Most husinessmen—1.5m of them this year—go by air.

There are 20 Alitalia flights each way every day and the

There are 20 Alitalia flights each way every day and the journey takes 50 minutes. Yet it is a trip riddled with uncertainties. The first problem is making a reservation. Unless you book several days in advance you cannot usually get on the peak-time morning and evening flights. For the rest of the day of course, there is the day, of course, there is little difficulty.

Then there is the question of whether the aircraft will actually be able to land at Linate airport, which is only 15 minutes' drive from the centre of Milan. Linate is 2,000 people queuing up for the easily the foggiest major airport in Europe, with no less than 200 hours of zero visibility a year.

In the string patting of the string patting of the present of the central patting of the present of the centre of Milan airport, which is only 20 per cent of divergence of the time, fog at Linate is far early morning departures (insent) than 200 hours of zero visibility are department of the string of the central patting of the central patting of the central patting of the present of the time, fog at Linate is far early morning departures (insent) that SO per cent of the time, fog at Linate is far early morning departures (insent) that SO per cent of the time, fog at Linate is far early morning departures (insent) that SO per cent of the time, fog at Linate is far early morning departures (insent) that SO per cent of the time, fog at Linate is far early morning departures (insent) that SO per cent of the time, fog at Linate is far early morning departures (insent) that SO per cent of the time, fog at Linate is far early morning departures (insent) that SO per cent of divergence of the time, fog at Linate is far early morning departures (insent) that SO per cent of divergence on the centre of Milan Linate is a severy on a knew they could also and the severy on a knew they could also and the severy on a knew they could also and the severy on a knew they could also and the severy on a knew they could also and the severy on a knew they could also and the severy on a knew they could also and the severy on a fight we'd as the severy on a knew they could also and the severy on a knew they could also and the severy on a knew they could also and the severy on a fight we'd as the severy on a knew they could also and the severy on a knew they could also and the severy on a knew they could also and the severy on a fight we'd an

reservation and visibility in Milan is perfect, things can still go wrong. There can be 12-hour or 24-hour strikes by almost any group from air traffic controllers to luggage handlers, though it should be said that this year has been relatively strike-free. Or you can just have a bad trip: the flight may be delayed leaving Rome (explanations are

"EVERY TIME I arrive in because there are no steps and Milan from Rome I feel a sense no buses to transport them to of achievement, almost as if I'd the terminal. The trip can essily take five hours from city

still not in operation. Last year it was plagued by interference from e private TV_station in essily take five hours from city centre to city centre.

Not all these problems are the fault of Alitalia. But the man who has to wrestle with them is Sig Ferruccio Pavolini, the airline's head of operations and maintenance. "It is very difficult to balance supply and demand on a route like Rome-Milan," he says. "The level of traffic varies enormously according to the time of year, the day ing to the time of year, the day of the week and the time of day. Everyone wants to go at peak

Why isn't there e shuttle

the Milan area. The inter-ference has now disappeared and AAAV, the Italian air traffic control authority, is near to completing the necessary four months of tests before the system can be pronounced Alitalia pilots, except those

feet vertically.
Unfortunately the system is

on the older DC-9s, now being phased out in favour of MD-80s, have been trained to use Cate-gory Three. So could it be that this winter the fog problem,



we'd have aeroplanes standing So after that let down, might idle in the wrong place for the trains be worth a second

Milan link is to try to match and Florence, came into use, supply to demand according to but without apparently bring historical and expected traffic ing Milan much closer, patterns. The whole of the Directis-

system, such as operates be which of course affects flights tween New York and Washing from the rest of Europe as well, ton, with guaranteed seats for will be a thing of the past? all, the sirline putting on The answer unfortunately is extra aircraft if necessary? no. "We calculate that Cate-

rest of the day."

Alitalia believes that the stretch of the Direttissima, a only way to operate the Rome- hrand new line between Rome

sima, started as long ago which can make the problem of 1970 but plagued by a stop/go getting onto a flight somewhat attitude on the part of govern academic? More than two years ments, ought to be ready by the ago, the anthorities installed at end of the decade. By then, yesterday makes a point of leaving Rome (explanations are Linate the most sophisticated at end of the decade. By then, saying that the population's demand for building materials, sanitation equipment and country cottages will be met. All have been in chort supply.

All have been in chort supply.

At Shell Oils we were flattered to be asked to advise on and supply all the lubricants required for the regular raising of Tower Bridge.

Because not only is Tower Bridge one of the most famous landmarks in the world, but at over 90 years of age, its famous bascules are still raised more than 200 times a year.

However, after a faithful 81 years of service it was finally time in 1976 to replace the original machinery with more modern equipment.

Our task was reasonably complicated. The new machinery needed 8 different grades of oil and grease from TALPA 20 and TONNA T220 oils for bearings and gears, to TELLUS 37 for the hydraulics.



We even supplied an oil called FIONA J1000 to lubricate the original steam engines, now only kept turning for the tourist exhibition on the bridge.

We see it as an example of how Shell Oils is always able and willing to offer expert help and advice, on any aspect of lubrication.

That's why we have set up our new contact service, so that with just a phone call we can arrange all the SHELL LUBRICANTS LLK. LUBRICANTS MARKETING CENTRES GUSGOW (CA/21) 041-245 6660 MANCHESTER (CA/22) 061-277 2210 BIRMINGHAM (CA/23) 021-644 5280 LONDON (CA/24) 01-679 8493 BELFAST (CA/25) 0232 54151

absolutely free to the public from funds of the ancie tridge Houses Estates Trust of the City of Landan.

possibly want throughout the UK.

You can get a price, place an order, arrange delivery.

Just call your nearest Shell Lubricants Marketing Centre, quoting the reference number shown.

Whether your call concerns heavy or light industry, transport or agriculture, mining or manufacturing-whatever your needs, you'll find you can always trust Shell Oils to deliver.



Technology you can trust

Swiss fury over legal muzzle on press

or constants

The reverse of the second of t

urope see the page that the page that the fact of the

The actions of the second

tie mose trate ke

2. 6. 5

1 539 1 647

SWISS newspapers reacted angrily yesterday to a court ruling which prohibited a local daily which pronunce a rocar carry newspaper from mentioning a Geneva-based company without first consulting the company, Reuter reports from Lauss

M Jean-Marie Vodez, chief editor of the Lausanne newspa-per 24 Heures, the publication at the centre of the row, said the newspaper would appeal against the ruling which he said repre-sented a grave threat to Swiss press freedom.

The infinential Neue Zürcher Zeitung seid 24 Heures had been condemned to silence by the

The dispute began in August when 24 Heares ran an article alleging wrongdoing by a small business consulting company. Sarpi SA, which demanded the publication of its reply to the charges.

to publish the reply but backed down after legal wrangling.

Notified that a second article was being prepared, Sarpt went to court and in an unprecedented move, Geneva's Municipal Tribunal ruled that antil further notice the newspaper would not be-allowed to print anything further about Sarpi before submitting both text and headline to the

It was the first use of a new law passed by parliament last year guaranteeing a right of reply un-der a broader interpretation of press freedom and individual

Last Saturday's edition of 24 Heures carried a partly blank front page with the headline "Censored" in response to the

Most Swiss newspapers reacted slowly but yesterday a wave of

outrage swamped news-stands. The Neue Zürcher Zeitung said the journalists affected did not criticise the new law but the power it gave legal authorities to muzzle a newspaper pending a final court ruling.

NITZE IN EUROPE TO BRIEF U.S. ALLIES

U.S. wants arms offer clarified

THE U.S. Government is still seeking further details of the Soviet Union's proposals for a 50 per cent cut in strategic nuclear weapons, before giving any formal response, Nato ssadors were told yester-

day.

Mr Paul Nitze, President
Ronald Reagan's special adviser
on the arms negotiations, flow on the arms negotiations, flew to Brussels and then to Bonn to give what he described as a "full exposition" of the U.S. understanding of the Soviet plan, publicly unveiled by Mr Mikhall Gorbachev, the Soviet leader, in Paris last week. His briefing is to be followed by a full meeting of the Nato Council on October 15, attended by Mr George Shultz, the U.S. Secretary of State, in what is clearly an attempt by the Reagan administration to reinforce the solidarity of Nato alliance in the wake of the Soviet initiative, and in advance of the Reagan-Gorbachev summit in November.

PRESIDENT Francois Mitterrand will pay a one-day visit to West Berlin today to underscore France's commitme Western allied enclave only a week after he conferred in Paris with the Soviet leader, Mr Mikhail Gothachev, writes Leslie Colitt. France maintains some 2,500 treeps in West Berlin, along with British and U.S. contingents, and guards lealously its occupation rights in the city. French Presidents, however, were rejuctant to visit West Berlin until M Valery Giscard d'Estaing came in 1979.

Plans for the unscheduled Nato council meeting, expected to be attended by a majority of the 16 foreign ministers, were announced yesterday. It follows later that while the proposal a call last week by Mr Leo Tindemans, the Belgian Foreign Minister, backed by the Netherlands, for proper consultation of all Nato allies before the summit.

Mr Nitze'a briefing yesterday
was also presented as "part of
the continuing process of consultation" leading up to the
Reagan-Gorbachev talks. In it,
be stressed the questions still
being asked by the U.S. negotia-

of such weapons.

intermediate-range missiles by half, while only affecting Soviet inter-continental missiles.

 There was continuing uncer tainty about the Soviet attitude to research into space-based weapons, as opposed to the development and manufacture

Mr Nitze also revealed that the Soviet proposals would seek to set a "sub-ceiling" on nuclear "charges" (including both missile warheads and nuclear gravity bombs). This would mean that , maximum of 60 per cent of such charges could be deployed by any one leg of the three delivery systems—submarines, aircraft or ground-based missiles.

"Many parts of their pro-posals do differ from past posi-tions," Mr Nitze said. "It is important to look at the fine print that surrounds this before one can indicate whether in their present form they are positive."

SPD welcomes proposals by Gorbachev

BY RUPERT CORNWELL IN BONN

WEST GERMANY'S opposition "compromise" Social Democrat (SPD) party
has given a broad if qualified
welcome to the latest Soviet
arms reductions proposals, and
urged Britain and France to
take up Mr Mikhail Gorbachev's
lengthy process. But if Presi-

which described its basic the SPD stressed the need for a Francois Mitterrand to discuss proposition, of a 50 per cent freeze on nuclear arsenals at cuts in France's nuclear cut in strategic weapons against their current level, and an arsenal, and the exceedingly a ban on space weapons, as a immediate halt to warhood and guarded response from London.

"compromise" taking equal account of the "interests and prestige of both sides."

The party did not conceal its view that any serious negotiations would be a very lengthy process. But if President Portion of Pershing II and cruise

The compromise "taking equal space weapons test programmes. Instead, it argued that direct talks could belp end the arms race in "Euro-strategic weapons," and better safeguard the specific security interests of Europe.

The Government bere is still missiles.

proposal of separate talks on medium range missles.

Gorbachev were to reach a The Social Democrat leader-basic understanding at their ship made no reference to the in an eight-point statement, which described its basic understanding summit in Geneva, refusal already of President the SPD stressed the need for a Francois Mitterrand to discuss proposition, of a 50 per cent freeze on nuclear arsenals at cuts in France's nuclear

elaborating its own position on the Gorbachev proposals. Mr he Gorbachev proposals. Mr he accompanies Mr to look at new measures to restimate of the European Parliament yesterburded by the Gorbachev proposals. Mr he explained than an understance of the European Parliament yesterburded by the European Parliament yesterburded

Commission takes bite out of EEC butter mountain

BY IVO DAWNAY IN STRASBOURG

AN EMERGENCY programme run into millions of Ecus as for disposing of thousands of sales will attract price subsidies tonnes of surplus EEC butter of Ecu 224 (124) per 100 kg. won the endorsement of the This has to be compared, how-European Commission yester-day. However the Commission annually to keep a tonne of roled out any further balf-butter in store. price sales at Christmas because price sales at Christmas because their high costs had not been justified by sales increases averaging only 20 per cent.
Outlining the new scheme yesterday. Mr Frans Andriessen, the farm commissioner, said thet stocks of butter, beef and eereals had reached "unacceptable" levels thet demanded urgent action.

demanded urgent action. Of the 1m tonnes of butter in store, 450,000 tonnes were more than 18 months old, and 200,000 tonnes were more then

for veal calves bas also been authorised. The commissioner defended the disposal as using only stocks now unfit for human

consumption.

The exploration of Asian martion of the budget proposals to the European Parliament yesterbutter oil would also continue, be sald. The Commission is also

He explained than an underconsumption.

butter in store.

Mr Andriessen said the

butter measures were consistent with the EEC's obligations to other world producers under the General Agreement on Tariffs and Trade. But be con-ceded that disposals of beef and

cereals at reduced prices might run into trade problems.

Cost of the moves could be contained within the 1985 farm budget, but e question mark remained over next year. Low world commodity prices and the fall in the value of the dollar

quantities of old butter to pastry-makers, the cooking industry and to housewives for use in cooking.

The controversial plan to use the oldest stock to boost feed for veal calves bas also been authorised. The committee the oldest stock to boost feed for veal calves bas also been authorised. The committee the oldest stock to boost feed for veal calves bas also been authorised. The committee the oldest stock to boost feed for veal calves bas also been authorised. The committee the oldest stock to boost feed for veal calves bas also been authorised. The committee the oldest stock to boost feed for veal calves bas also been authorised. The committee the oldest stock to boost feed for veal calves bas also been authorised. The committee the oldest stock to boost feed for veal calves bas also been authorised. The committee the oldest stock to boost feed for veal calves bas also been authorised. The committee the oldest stock to boost feed for veal calves bas also been authorised. The committee the oldest stock to boost feed for veal calves bas also been authorised. The committee the oldest stock to boost feed for veal calves bas also been authorised. The committee the oldest stock to boost feed for veal calves bas also been authorised. The committee the oldest stock to boost feed for veal calves also been authorised. The committee the oldest stock to boost feed for veal calves are traded meant that the ferm bodget was coming under serious pressure.

The control of the dollar was coming under serious pressure.

The control of the dollar was coming under serious pressure.

The control of the dollar was coming under serious pressure.

The control of the dollar was coming under serious pressure.

The control of the dollar was coming under serious pressure.

The control of the dollar was coming under serious pressure.

The control of the dollar was coming under serious pressure. ment was announced by Mr Hen ning Chrislophersen, the budget

will examine the issue further mountain and cereals stocks when he accompanies M mountain and cereals stocks sels this year bad led to the today when he accompanies M mountain and cereals stocks sels this year bad led to the iower calculation under the multierrand on a visit to West Berlin.

The cost of the butter-for-arrangements devised at last year's Fontainebieeu summit.

Spanish inflation rate slows

A SIGNIFICANT slowdown in Spain's inflation rate has been confirmed by a 0.2 per cent increase in the official consumer price index for August, David White reports from Madrid. This brings the rate over a 12-month period down to 7.3 per cent, and strengthens the Government's hopes of keeping it down to 8 per cent at the end of the year, and redncing the inflation gap between Spain and the EEC

It follows the unexpectedly low rate of 9 per cent last year, the first time it bad come out of double figures since before the end of the Franco era.

Italy hit by strike

Workers all over Italy staged a two-bour general strike yesterday in protest against the 1986 Finance 3ill which the unions say will harm workers and the less well-off, James Buxton reports In many cities, most buses stopped running for two bours and government offices and banks were thut for a time. But industry was less badly affected.

Leader steps down

Sr Francisco Lucas Pires is to resign as leader of Portugal's Christian Democrat party, writes Diana Smith in Lishon. He is the first major political casualty of Snnday's general election that delivered a stinging blow to the once popular Socialists and cut the Christian Democrats' share of the vote to 44 per cent from 14 per cent to 9.4 per cent from 14 per cent in 1980. He has led the CDS since 1983, and leaves the party fumbling for a more relevant role in Portuguese

FINANCIAL TIMES

FINANCIAL TIMES

Published by The Financial
Times (Europe) Ltd., Frankfurt
Branch, represented by E. Hugo,
Frankfurt/Main, and, as members of the Board of Directors, F.
Barlow, R.A.F. McClean, G.T.S.
Damer, M.C. Gorman, D.E.P.
Palmer, London, Printer: Frankfurter-Societäis-DruckereiGmbH, Frankfurt/Main, Responsible editor: C.E.P. Smith, Frankfurt/Main. © The Financial
Times Ltd. 1985.

Financial Times Ltd. 1985.

FINANCIAL TIBLES. USPS No. 190540, published delly except Sundays and holidays. U.S. subscription rates \$365.00 per amm. Second class postage paid at New York, N.Y. and at additional multips offices. POST. tional mailing offices. POST-MASTER: send address changes 60th Street, New York, N.Y. 10022.

Athens taxi drivers pull up in the hope of a much bigger fare

BY ANDRIANA IERODIACONOU IN ATHENS

FOR THE third time in a public for the inconvenience month, Athens's 15.500 yellow taxis are on strike this week, demanding Transport Ministry show of consideration, from a approval for a substantial increase in fares. Taxi drivers in during the last two days of the especially, the relationship founday strike, which began at 2 am on Tuesday.

Last week, the Attica Union of Taxi Drivers took the unusual

M Vodor said a separate case on the actual contents of the 24 Heurs article and Sarpi's objections and claims for damages was due soon and could take was due soon and could false was due soo

TSB asked a lot of questions before deciding on a computer. They answered 'Yes' to Sperry.



The same computer company to whom TSB entrusts its records makes computers for smaller businesses as well.

Sharing the same technology and reliability and the same 40 years wealth of experience.

With 77,000 staff worldwide, offering complete advisory and support facilities, it's no wonder 18,000 customers, among them international banks, oil companies, airlines and small businesses, are happy to rely on us. From PC to mainframe.

So, no matter your size, an investment in Sperry is as safe as money in the bank.

For further information on how Sperry can help your business, clip the coupon.

Solutions for businesses big and small



Name	<u> </u>			
Position				
Сопорену	<u>:</u>	<u> </u>		
Address	<u> </u>		<u> </u>	
<u> </u>				
Postsode				

Hopes rise for budget solution

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

appeared finally to be on the way out of s five-day deedlock that has blocked the flow of fresh funds to the Government and brought the U.S. Treasury to the verge of technical its bill euction.

still not formally increased by pass a short-term increase in the debt celling large enough to last until October 17.

The House of Representatives was ready to follow suit yesterday afternoon as eoon as the Senate acted.

move left no time for debate, or the preparation of their own attentive budget plan.

The House of Representatives would eliminate the deficit one would eliminate the deficit one second as the Senate acted.

Legislation officially raising the national debt limit from \$1.8 trillion (thousand billion) the national debt limit from \$1.8 trillion (thousand billion) to just over \$2 trillion has been held up by a fierce Senate fight over accompanying measures to mandate a step-by-step plan to eliminate the federal deficit by the beginning of the 1990s.

The Treasury said that if by Republican plans for reducing any chance the debt limit were

Puerto Rico

after storm

THE Puerto Rican Admini-stration is to ask the U.S.

Government for emergency funds to rehabilitate areas

around the southern city of

Ponce which were devastated by mud slides in the wake of

eavy rains earlier this week.

Government officials in the island gald the amount needed could run into "hundreds of millions." The death toll from the

The death toll from the disaster was said by the officials yesterday to be close to 200. They warned, however, that this could rise to 500 as there was no way of quickly determining the number of people buried under tons of mud.

Officials said 16 towns in the southern part of the

the southern part of the island were cut off, and were being supplied with food by

helicopters. The number of homeless has been estimated at 4,000.

seeks aid

By Canute James

The FFB is an arm of the With a Senate vote to extend the Government's borrowing authority expected later in the day, the Treasury went ahead with an auction of \$5bn in Treasury bills to replenish its coffers, on the assumption that the measure would pass.

Legislation officially raising

was ready to follow suit yester-day afternoon as eoon as the Senate acted.

The Republican Budget plan, which aims et eliminating the deficit by fiscal 1991, which starts in October 1990, was expected to be overwhelmingly adopted by the Republican-led Senste. The plan would reduce the deficit, estimated at \$180hn in the current fiscal 1986 budget year, by \$36bn a year, with provision for automatically ordered presidential spending cuts if the

would eliminate the deficit one year earlier, by fiscal 1990, and include minimum taxes on corporations and wealthy indi-viduals, which the Republicans

oppose.
The short-term extension of the debt limit was intended to give time for a debate of both plans in the Democrat-controlled House — taking account of the coming four-day weekend recess for the Columbus Day holiday.

Some Democrats have charged

the Government of threatening default only to edd to the pressures for the passage of the Republican plan. The Treasury could always find more money if it had to, they argued, a claim that semed to be borne out by yesterday's Treasury auction

U.S. invites jet fighter tenders

THE U.S. Air Force, leunching rest of the programme's price likely will land jobs as sub what is expected to he a £45bn is for research and development, weapons programme, has asked rival defence contractors to sub-

The fighter is to replace the McDonnell-Douglas F-15 and will become the main stay in the Air Force's tactical force. The complexity and the many parts that the Air Force could face a complexity and the many parts total force as a result of the advanced fighters at a cost of ebout \$35m each and the secone the prime contractor ducing the advanced fighters.

rival defence contractors to submit proposals to develop an advanced tactical fighter aircraft Gruman, Lockheed, McDonmell-AP-DJ reports from Washington.

The competition is likely to be one of the most hotly contested procurements ever.

The fighter is to replace the most hotly contested procurements ever.

The fighter is to replace the seven contractors are fighter to be able to land or take off from small, or even damaged, airfields. In eddition, Nevt year, well international. Nevt year, would enable the crew to function in the face of a chemical running to four contenders. The weapons attack or even even to find in the face of a chemical running to four contenders. The weapons attack or even to find in the face of a chemical running to four contenders. The weapons attack or even even to find in the face of a chemical running to four contenders. The weapons attack or even to find in the face of a chemical running to four contenders. The weapons attack or even to find in the face of a chemical running to four contenders. The weapons attack or even to find in the face of a chemical running to four contenders. The weapons attack or even to find in the face of a chemical running to four contenders. The weapons attack or even to find in the face of a chemical running to four contenders. The weapons attack or even to find in the face of a chemical running to four contenders. The weapons attack or even to find in the face of a chemical running to four contenders. The weapons attack or even to find in the face of a chemical running to four contenders.

The Air Force wants the The seven contractors are fighter to be able to land or toeing, General Dynamics, take off from small, or even truman, Lockheed, McDonnell damaged, airfields. In eddition,

Generals fight rights charges

MILITARY objections to the human rights trials of Argen- rights violations. tine's former juntas have surfaced again this week with the arrest of retired General Pedro Mansilla, the former commander of the Third Army Corps based in Cordoba.

The tropical storm dumped an estimated 40 cm of rain in A 30-day detention on a charge of "insubordination" one day.

Most of the victims were covered by landslides while was ordered by General Hector Rios Erenn, the army Chief of Staff, after Gen Mansilla had reportedly criticised his milithey slopt, and rescue workers said yesterday there was little hope of finding alive anyone who was buried since

Gen Mansilla is the second senior officer to fece disciplinary charges since President
Raul Alfonsin carried out a
major reshuffle of the military
high command in March this

However, according to military officials the attitude of in-dividuals like Gen Mansilla forms part of an attempt by reportedly criticised his mili-tary superiors for passively con-senting to the trial and not blocking the charges against the sentencing of junta president Gen Roberto Viola.

members. The sentences are expected in early December.

Gen Mansilla was forced into early retirement last year he-cause of his reportedly strong ties with General Luciano Menendez, who is also expected to stand trial soon in connection with human rights abuses

The five-and-s-half month trial of the juntas resumes to-day after an unscheduled two-

AT CHESTER BARRIE WE DON'T CUT CORNERS



A craftsman tailor never lowers his standards when cutting a fine suit. He never takes the easy

At Chester Barrie we apply the same methods and the same standards to making ready to wear clothes. Eighty per cent of our work is done by hand - and by eye.

We start with the world's finest natural fabrics, many of them British.

Then we assemble each garment, step by step, into a living, three-dimensional shape that moves with its wearer for freedom, comfort and perfect

Sewing-machines are used only where they are entirely appropriate. All other stitching is done by skilled hands, to the perfect tension. Cutward stitching is done "invisibly", using pure silk. Button-holes are hand-made. Buttons are real horn. And every garment gets fifteen searching inspections during its creation, each by a master tailor expert in his own particular aspect.

Finally, at least an hour is spent in hand-

The suit is then allowed to settle for several days, hanging in a controlled atmosphere.

Our perfectionism produces a physical sense of pleasure which can only be experienced by trying on a Chester Barrie personally. Visit our shop in Savile Row. As you'll feel for yourself, we don't cut any corners when we cut a suit.



32 Savile Row London and at Austin Reed, Gieves and Hawkes, Harrods, Savoy Taylors and other fine stores in London

Symbol of sovereignty a hard act to follow

GORDON JEWKES is a financial man, not a political man like Rex Hunt whom we've got now," one local commented when he heard of the appointment of the new Governor and Commander-in-Chief of the Falkland Islands. who leaves today to take up his post.

Mr Jewkes, 53, disagrees. "I'm no less political than Sir Rer," he says, citing his position as British Consul-general in Chicago during the Falklands war. "I was constantly on war. "I was constantly on radio and TV in the States putting forward the British position," he said.

Mr Jewkes will, he knows, be inheriting e difficult task. Sir Rex, his predecessor, was a symbol to the islanders of British sovereignty restored. Governor at the time of the Argentine invasion, he had to surrender to General Gal-

surrender to General Gal-tierl's forces and was bundled off the islands. Later he returned triumphantly in the wake of the task force. Mr Jewkes will have to make

his own legend. Speaking in London before his departure, he acknowledged that with a new constitution in force in the Falklands and an eight-person legislative council elected last week, the post of governor has fewer powers

But the difficult task remains

Mr Jewkes's early experience should come in useful. He joined the Colonial Office missioned in the Royal Army Ordanance Corps. Before



Jewkest experienced

joining the Foreign Office, he worked in the Civil Service Pay Research Unit.

join the Executive Council, the islands' cahinet, which will now have equal numbers of elected and appointed members. The other three members are the Governor himself, the Chief Executive and the Financial Secretary. Under the old constitution elected members were in a

The new Legislative Council is likely to be more active and forthright than its predeces-sors. On Tuesday it issued a statement slamming the meet-ings between Mr David Steel, the Liberal leader, and Mr Neil Kinnock, the Labour leader, with the Argentine president. The meetings, the statement said, gave no thought "to the wishes, in-terests or rights of the Falk-

landers."

It will be Mr Jewkes's joh to interpret these moves to the more nervous of the islanders. He will also have to discuss with them the outcome of the vote in the United Nations General Assembly, due at the end of next month, which, as in previous years, is sure to call for the opening of discussions between Argentina and Britain on the islands.

Now that the new airport is

Britain on the islands.

Now that the new airport is functioning in Port Stanley.

Mr Jewkes and his wife will be able to travel out in wide-bodied comfort, rather than make the trip as he did earlier this year in an RAF Hercules, refuelled twice in

he cost of the airport and indeed of the garrison is one of the most contentious aspects of the Government's Fakiand Islands policy. Luckily, the islander mentioned earlier was right in one Sense—for Mr Jewkes did spend a period as head of the figure department of of the finance department of the Foreign Office in the mid-1970s. His new post is likely to test both his political and financial judgment to the

Zhao to visit

South America Premier Zhao Ziyang is to visit Premier Zhao Ziyang is to visit four countries in South America, the last part of the world which maintains substantial recognition of Taiwan, Reuter reports from Peking. The Foreign Ministry said Zhao would go to Colombia, Venezuela, Argentina and Brazil during the trip from Octoher 28 to November 12.

U.S. debt move provides fillip for co-financing

THE U.S. proposals for alleviating the Third World debt crisis herald a boost for the World Bank's efforts to arrange cofinancing loans with commercial banks to channel funds to developing countries, bankers he-

lieve.

The bank has had a pilot scheme in operation for two years during which it has participated with commercial banks in \$1.5bn worth of loans, its apparal reports shows The its annual reports shows. The figures do not include the recent \$300m deal for Chile, half of which was guaranteed by the bank, and a similar operation already an-nounced involving \$45m for

Uruguay. Senior U.S. Treasury officials Senior U.S. Treasury officials singled out the co-financing concept at Press briefings following the launch of the U.S. initiative by Mr James Baker, Treasury Secretary, But they said that the possibility that the World Bank will guarantee commercial bank loans abould he used "selectively and carefully." Basically, the co-financing schemes launched by the Bank so far can work in three dif-

ferent ways. The Bank can © Guarantee part of the loan, especially in the final years leading to maturity. The guarantee applies to principal only and it means the creditor banks can be sure of being repaid but they have to prevent the World

governor has fewer powers than before.

Some difficult task remains of co-ordinating the roles of the military garrison and the civilians, and finding a way to accommodate those who want to modernise the economy and those who are still attached to the traditional sheep ranches.

Some difficult task remains can be sure of being repaid but they have to pay the World Bank a fee for the service which reduces their return.

Participate directly with commercial banks in e syndicated loan in the Euromarkets. In this case the bank ranks along side other creditors, though its participation is often of longer maturity than theirs, stretching out the repayment schedule for out the repayment schedule for the borrower.

• Join the commercial banks straight from school and dur-in offering a credit at floating ing national service was com-interest rates with a fixed and constant service charge involv-ing both principal and interest like e mortgage. In this scheme, which has been used just once for Paraguay, borrowers are protected against rising interest

When rates rise, a larger pro worm pank uncerts were some of each service instaling to a regular flow of some without any immediate call on ment is taken up with interest, and principal is repaid more slowly. The process is rather like the Eritish mortgage system which allows borrowers to leave worm of some ing to a regular flow of some its capital. That, say some bankers, is could be much larger.

Already Mexico is discussing without any immediate call on its capital. That, say some bankers, is the sort of sleight of hand with which allows borrowers to leave a large \$1bn co-financing loan being handled.

Rotherg: worries CO-FINANCING

CONTRIBUTIONS SINCE 1983 WORLD BANK COMMERCIAL BANKS: Japan Middle East and Arab Consortia...

Source: World Bank.

their monthly payments un-changed but extend the life of their mortgage when rates rise. The difference is that the World Bank comes in with an offer to refinance any principal still outstanding at the end of the loan's original life so that, once again, lending banks can be sure of being paid on time.

All three options are attractive to banks, particularly those from Japan, both because they provide a link with the World Bank which refuses to reschedule debts and because they involve World Bank expertise in borrower's project or its Before the Baker initiative, World Bank officials were look-ing to a regular flow of some \$500m to \$10n a year in new co-financing deals. Now the amount

with the bank, and a similarly large project for Brazil, in the air for a long time, could be

But precise plans for an increase remain to be defined. It depends on the willingness of depends on the willingness of the World Bank to step up in-volvement in the debt problem despite acute worries expressed here by Mr Eugene Rotherg, its treasurer, over the risk of impairing the bank's standing on world bond markets where it raises most of its funds.

it raises most of its funds.

At the same time the scope of World Bank co-financing could change with a new emphasis on sectoral adjustment programmes designed to finance improvements in specific economic sectors such as foreign trade, hankers believe.

Also a new type of system could come to the fore in which there is no direct participation by the World Bank in a commercial bank loan, but the latter is only mede over to the horrower after the World Bank has authorised a payout on its own sectoral adjustment

Meanwhile the World Bank is proceeding with preparations for several new co-financing loans including a \$60m to \$70m deal for Malaysia's electricity board, a \$300m to \$400m credit for a Turkish hydroelectric pro-ject and a smaller \$20m credit

for Mauritius.

At the same time officials are busy dreaming up all sorts of fancy innovations that include co-financed bond issues in which the World Bank would foin with commercial banks to guarantee an issue. Co-financed swaps are But it is the scheme where

principal can be guaranteed as in Chile's case that has caught most imaginations. Such a scheme with its firm guarantee has particular appeal to hanks. Moreover, since the guarantee only comes into force at the end of e loan's life when it has to be repaid it does not enter the World Bank's balance sheet immediately and is one way of stepping up its involvement

Baker plan falls short of solution'

U.S. Treasury Secretary James Baker's plan for tackling the international debt crisis lacks Later he served as Deputy High
Commissioner in Trinidad
and Tobago,
Mr Jewkes will inherit a more
Bank of Tokyo chairman, politicised community than before. After last week's elections the Legislative Council chose three of its members to join the Executive Council, the islands' cabinet which tions to function better and commercial banks to lend another \$20hn to middleincome debtor countries. But governments do have e very important role to play. There are four parties to this disare four parties to this discussion but this time Mr Baker doesn't put in the governments. How much are they going to do to put public money in?"

Mr Kashiwagi welcomed the Baker initiative as timely and a change in U.S. attitudes towards coping with the debt problem. "They don't say so, but it looks like it." he said.

Mr Kashiwagi said: "If they want the banks to lend more they must make it easier for them and they have not made it clear how."

He said that in Japan increased allocations to reserves. "That comes from our profit."

Japanese banks had not yet

Japanese banks had not yet beard what will be required from the Japanese authorities, he said. But the Bank of Tokyo would continue its lending programme much as in the past,

Britain's chief delegate to the International Monetary Fund and World Bank annual meet-ing endorsed the U.S. initiative. "The U.S. Administration is taking a very much more posi-tive and constructive view," to-ward world debt and trade prob-lems, Mr Ian Stewart, Econo-mic Secretary, said.

China admits misjudgment

CHINA underestimated the rate of the global economic decline over the past year, according to a senior Chinese central bank official, AP reports from Seoul.

"It is clear from the recent developments in the world economy that difficulties which beset many countries have increased in recent months; and the economic prospects for the world as e whole have become less optimistic than we anticipated et this time last year."
Liu Hongru, first deputy governor of the People's Bank of China, said yesterday.

A special monetary conference should meet to correct weaknesses in the floating exchange rete system, Liu said. The IMF should relax the conditions under which it lends

money to poor and developing

Peru shunned for adopting hardline payments policy BY PETER MONTAGNON

PERUS HARDLINE policy of ings or \$350m a year to debt withholding interest payments service, on its \$14bu foreign debt has Alread left it deeply isolated at the International Monetary Fund

annual meeting.
Public expressions of support from other Latin American countries have been con-spicuously lacking, while top bankers, describing Peru as a "pariah" country, are deter-mined to see that it does not benefit from the U.S. initiative on easing the debt problem. on easing the debt problem.

A measure of the country's isolation is also the low profile adopted by Sr Lais Alva Castro, the Prime Minister, which is in marked contrast to the vehement way in which President Alan Garcia lashed into the IMF and its policies in a speech to the UN last month.

Privately other Latin Privately other Latin American delegates say Presi-

Already Peru has lost vita trade finance and is having to ration imports, they say.

Among bankers there is some disappointment et the failure of Mr James Baker, the U.S. Treasury Secretary, to single out Peru specifically when announcing his initiative on the debt problem on

Tuesday.

But they point to a section of his speech which made it clear that a country in Peru's posi-tion cannot expect to benefit from the commercial bank and
world Bank loans to be
assembled for debtors under
the initiative.
Eligibility for help "will
depend upon the adortion of

Eligibility for help "will depend upon the adoption of proper economic policies by the developing countries.

"Financing can only be prodently made available when and as effective policies to promote economic efficiency, competitiveness, and productivity—the true foundations of growth—are put in place." dent Garcia has embarked on a rash experiment which is doomed to failure by announcing that Peru is to hypass the IMF and devote only 10 per cent of export earn-

Costa Rica close to deal on releasing standby credit

BY PETER MONTAGNON

Finance Rimster, said.

Mr Jacques de Larosiere has agreed to recommend e waiver of one key condition requiring Costa Rica to undertake e scheduled reduction of arrears on its foreign deht, Sr Cespedes said in an interview.

Costa Rica failed to meet the schedule because of delays in completing arrangements to re-

schedule because or delays in completing arrangements to re-finance \$70m in floating rate notes falling due this year, but a refinancing scheme for the notes which closed on September 30 has had a good response. importance as a Once the IMF board for American democracy.

COSTA RICA, with debts of \$4.50n, is on the verge of sorting out differences with the International Monetary Fund that have prevented it from drawing on its SDR 54m (\$40.5m) standby credit, Sr Ennio Rodriguez Cespedes, Finance Minister, said.

Market Rodrigues Rodrigues Cespedes, Finance Minister, said.

mally endorses the waiver Costa Rica will be eligible to draw SDR 10m from the IMF. This, in turn, will trigger a disbursement of \$56.2m from commercial bank creditors. Sr Cespedes said.

Arrears on commercial bank debt are within the critical 90-

debt are within the critical 90-day period.

Bankers ettending the IMF annual meeting see Costa Rica, which has one of the largest per capita debts in Latin America, as a suitable country to benefit from the U.S. initiative on the debt crisis. It has kept to the economic policy targets set out in its IMF agreement and is also likely to command sympathy in Washington given its strategic importance as a Central

Fully equipped Business Centre

with secretarial service, facsimile, 24-hour

telex and prompt message delivery. Most modern accommodation in Seoul. Ideally located. For reservations call your travel agent,

and Hilton International hotel or Hilton Reservation Services

SEOUL HILTON INTERNATIONAL WHERE THE WORLD IS AT HOME **

Four dragons move in on Malaysian microchips

emblazoned the free trade zone's "club" of officials who regard the presence particular. Worldwide exports pelling the advantages that used NAMES across the roofs of plants beforeign companies.
side the airport on the The 15-odd companies from side the airport on the Malaysian tropical island of Penang are impressive; National and Italy between them employed in the U.S. Jepan, West Germany and Italy between them employed in the County transfer in the county of the c Semiconductor Hitachi, most of the 68,000 workers in Hewlett-Packard, United Tech-Malaysia's electronics industry. nologies and Mostek, to name They have taken drastic steps but a few.

They have taken drastic steps to ride out the storm. Wages But the inside of the ultra- have been frozen, shorter workmodern plants, where semi-ing weeks introduced, and conductors are assembled and workers are being forced to take conductors are assembled and tested for re-export, tell a different and sadder story.

Malaysia, like the Philippines.
Singapore and Indonesia, all of whom relied heavily on electronics to boost export earnings and acquire high technology skills, is reeling from the worldwida siump in electronics.
Companies riding high on consumer demand for over a decade are now having trouble making ends meet, and most are working at between 50 and 60 per cent of installed capacity, "There's burdly a company here that is making money," admitted Mr Mercer Curtis, Seraban in peninsular Malaysia.

IT ISN'T mentioned in Singapore's official tour guides, and it was neglected altogether by a major inquiry last year into the island state's flagging tourist industry. Today, sadly, it falls victim to releatless city development.

falls victim to releasiless city development,

"It" is Bugis Street (pronounced Boogle Street), one of Singapore's best-loved night-spots. The only openair eating and drinking place which could re-create the atmosphere of the "old days," it became best known the world over for the often shaming transvestites who

stanning transvestites who would enterialn visiting sailors and other night-time

THE Netherlands will with-draw from the United Nations.

a gesture of good faith, a small 15-man unit will be left behind

to help guard the Unifil head-quarters in Naquours, a Leban-

with Israel.
Mr Job de Ruiter, the Dutch
Defence Minister, and Mr Hans
van den Broek, the Foreign
Minister, explained in a letter

to Parliament on Tuesday that

fighting between the Israeli-hacked South Lebanon Army and the Shi ite Amal militia had

escalated in recent weeks. Dutch

escalated in recent we have been soldiers increasingly have been crught in the dangerous cross-fire, the ministers noted, although no casualties yet have

More significantly, the Dutch argue that Israel is obstructing

Unifil's task by maintaining a

vague "security zone" along the

border with southern Lebanon. The security zone was created earlier this year when Israel officially withdrew its forces.

from Lebanon. Holland would like the U.S. to demand that

Israel abolish its security zone on October 18 when the Unifil

mandate is likely to be extended

long as Israeli forces still patrol

long as Israeli forces sall patrol
the zone. If a satisfactory
mandate were redrawn, however, the Dutch would be
prepared to rejoin Unifil.
The Netherlands previously
reduced its Unifil troops in
1983, when the original 600-man

armoured infantry hattalion

was slashed to a company of

Walter Ellis adds from Tel

Aviv: The Dutch decision had little impact in Israel, which finds the UN forces a constant

irritation. It is interested more in their removal than in their

The Dutch have taken their

s frustrated and

role in Lebanon extremely seriously down the years. This.

angered Israeli forces in the

national composition

But the Dutch bold out little

e that the Americans would se the Israelis and consider

for another six months.

hope that the America

with Israel

been reported.

village near the border

Dutch to

pull out

of Unifil

ine offices in all the transfer for the

Taston

that has to the product of the produ

ic we altho wares ab < C/2 T

France 2 ್ ಪ್ರಾಥೆ ಪ್ರ

3.01.52

5 (0.30)

1 10 100

200

proble:

22.45

eng de Hi

11.1

1000

A 16 80 E

de piese La piese

烟 >

red

The state of the s

A CONTRACTOR OF THE PROPERTY O

L,

AL

of foreign electronics companies

as crucial to the country's modernisation effort. At the same time as being

of electronics in that country doubled between 1981 and 1984 from \$2,21bn to \$4,25bn. Electronics companies first

hammered by recession from the came to Malaysia in the early West, Malaysio is being 1970s for the same reasons that threatened by the so-called four they set no other assembly

Workers are being sacked, wages cut and one plant has been closed in Malaysia's Silicon Valley, as foreign competition undermines one of the country's major efforts to boost modernisation and export earnings growth.

dragons from the East: Singapore. Taiwan, South Korea and Hong Kong, all of which have been making giant strides in export-oriented — electronics even posing a challenge to the mighty Japanese and U.S. industries.

dragons from the East: Singapore operations in the rest of Southeast Asia—low wages, a sound political anvironment and attractive tax incentives.

Wage costs have risen bowners in Malaysia was paid Ringgit 3 (870) per day in 1971, Today "There's hardly a company phasing out a plant which industries. There's hardly a company there that is making money," employs 1,000 workers in admitted Mr Mercer Curtis, managing director of Monolithic Memories' Penang if the trend continues are come under threat from the assembly plant and president of serious and deeply working to four dragons, South Korea in

(87p) per day in 1971. Today the same workers earn between Ringgit 9 and 10 a day and the

to exist for assembly in Asia, Some companies—notably Fair-child Camera and Instrument

Malaysian officials fear a drift back to the U.S. of assembly operations if the country cannot maintain its competitive edge and offer cheap labour as is not a deep-laid plot to start new incentives.
the great retreat to Silicon One expect of Valley, they say.

Valley, they say.

Mr Steve Cooper, managing director of Hewlett-Packard in Penang said: "We have no plans to leave. We intend to grow bere, in fact we're negotiating with the Government about tha possibility of actually manufacturing silicon wafers, which chips are assembled on. This would be a very significant development for the country'a plans to move into higher techplans to move into higher tech-

Companies which have responded to the recession by cutting back their workforces were recently criticised by Mr Daim Zainnudin, Malaysia'a Finance Corporation—have already decided that it is more economical
to assemble as well as manufacture chips in the same place.

Technic Criticises by Mr Dain
Cainnudin, Malaysia'a Finance
Cainnudin, Malaysia'a Finance
Minister. But the Government
is also taking a more positive
approach to persuade companies that Malaysia remains a sound investment. Mr Encik Jegathesan.

senior member of Malaysia's industrial Development Corpora well as a sound business ention said: "We have agreed to vironment. Top managers in offer companies who have been Malaysia deny any such intentions. The present retrenchment pared to re-invest, generous to red a depulsion between the control of t

One aspect of the recession which worries foreign com-panies in Malaysia is the pressure to introduce trade nnions into the electronics industry. So far, both the Government and the private sector have success-

Meanwhile the industry waits for the desperately needed recovery to put it back on its feet, boping that the current vicious round of price cutting will not prove to be a mortal wound.

of preservation. "Do you want the MRT or do you want Bugis Street?" he asked.
By any standards, however, it has been a lingering and uncertain death. The government warned locals in 1983 that they would be not a clear.

that they would have to clear out. A study was then made to see if it could be preserved, but in July came the thumbsdown verdict. Some 150 hawkers will now

be moved in all directions, many of them across the island to Jurong, Singapore'o heavy industrial area. Some have worked for decades in Bugis Street, but most have become resigned to their fate. Such is the character of pro-

Further vessel joins Greenpeace protest off French test site

BY DAI HAYWARD IN WELLINGTON

THE Greenpeoce fiotilia pro-

Breeze joined the ocean-going tug Greenpeoce and the yacht Vega at a pre-arranged rendezvous near the Mururoz Atoll test site.

Mr Gerd Leipold, the protest co-ordinator, said the three ships would move to the edge of the 12-mile exclusion zone imposed by France around Mururoz and Empanying Atolls Buy he said stantly shadowing the protest

A new series of nuclear tests in underground shafts drilled deep into the volcanic sub-structure of the low-lying atolis is expected to start any day.
France is widely rumoured to
be planning final testing of a
neutron warhead but hos
refused to reveal the nature or

timetable for tha trials.

Dal Hayward adds from Wellington: In an unprecedented move 17 retired chiefs-of-staff of the New Zealand army, navy snd air force bave publicly criticised the Labour Government's anti-nuclear policy, warning this will lead to a complete breakdown in relations between Wellington and Washington.
Four of the former defence

chiefs bave been chief of the defence staff—the top defence post in New Zealand.

retired testing against French nuclear testing in the South Pacific Labour's ban on visits by ships gained another vessel yesterday amid rumours that a new explosion was imminent at the future occurrity or for arms control. explosion was imminent at the Polynesian test site. Renter trol. Any curtailment of the Australia. The New Zealand yacht Breeze joined the ocean-going tug Greenpeoce and the yacht lems for New Zealand's defence the control of the New Zealand and U.S. defence the control of the pact—presented serious problems for New Zealand's defence the control of forces. If the Labour Govern-ment goes ahead with the pro-posed legislation bringing a ban on nuclear ships into law, New Zealand would be excluded by the U.S. in any future defence planning.

The group sayo they bove made their views public because private communications to Mr Fangatufa Atolls, But he said made their views public because they would not enter the zone private communications to Mr and risk ocizure by the French David Lange, the Prime Minisnaval patrols, which are content over the past six months have produced no results.

A return to the previous relations between New Zeoland and the U.S.A. could still be achieved if New Zealand mode an early and positive change of an early and positive change of policy, but the rebnilding of mutual trust would be a slow process, they said. The Government wish to remain in Anzus but at the same time to have completely nuclear-free ports was irreconcilable. Porticipation of the VIC tree mental in the control of the vicing and the control of the vicing and the control of the vicing and vi tion of the U.S. was essential in any South Pacific collective defence pact, they said.

If New Zealand military forces are barred from exercis-ing with those of the U.S. this would bave aerious con-segnences for New Zealand, the statement said.

Mr Lange dismissed the views as coming from a group of geriatric generals."

Boogie Street falls to Singapore bulldozers

BY CHRIS SHERWELL IN SINGAPORE

But now the bulldozers are to move in, principally to demolish a sanitation problem and make way for a metro station. The "ladies," hawkers and customers are being scattered elsewhere, and a magical formula will be lest forever.

In a bid to sava its essence. the Singapore tourist authorities have won approval to "relocate" the night-spot in another traditional narrow street close by, renaming it Bugis Street. But the present

S. Africans

conciliation

A national day of prayer called

by South African churches to draw attention to the need for racial conciliation led to a work

employers organisations to allow their staff time off for

Japan computer curb

Japan today said it would ban

pray for

draw from the United Nations, peace keeping forces in southern Lebanon (Unifi) because of growing physical danger and the belief that Israel is undermining the force's buffer role.

The 160-man Dutch company will return to the Netherlands at the end of this mosts at the end of the first country, to pull out of the first country to pull out of the fi

residents will have been dispersed by then, and there is no clear deadline for the shift anyway. Until the last minute Bugis

Street was exercising its charm. Though the "ladies" were officially swept off the street some years ago, they could still be seen after mid-night, prancing among the food stalls and cluttered occasionally posing for photographs. Singaporeans and visitors alike would come for some of

rant aromas, breathless bustle and blaring music. For many people it was the sheer zest of Bugis Street which made an otherwise staid Singapore linger longer in the memory. To them it will seem incredible that, as tourism stagnates and the economy goes into reverse,

yet another traditional attrac-tion can be forced to close.

What finally finished it off, however, was its lack of modern sanitation—a definite no-no in super-clean Singapore, and in the case of Bugis Street a problem that would have been very costly to repair.

Singapore's Mass. Papid. the best local culsine in town, or simply to negotiate a narrow path through the crowds and take in the frag-

Singapore's Mass Rapid Transit project compounded the problem. As far back as last December, even Mr Simathamby Rajaratnam, the area's MP and an ald-guard political leader, was quoted as saying it was too late to talk

FOCUS ON SOUTH AFRICAN COMMERCE AND IND

IDC — industrial strengths offer scope for large scale growth and employment

Marius de Waal, managing director of the Industrial Development Corporation, talks to Richard Rolfe, London-based international editor of Finance Week of Johannesburg.

the export of computers to South Africs's armed forces and police and urge importers Rolfe: The IDC was initiated to stimulate into stop buying Krugerrands as part of economic sanctions in dustrialisation in South Africa, but this process is protest against apartheid, Reuter reports from Tokyo. now largely self-containing. What is the IDC's new

by the HDC were used for export-related industries.

major function. The chosen route is to concentrate

on industries based on agricultural products such as

tea, coffee, rice, fruit juices, basic textiles and others. Finally, we assist industrialists across the

whole spectrum of industrial activity: all races,

whether White, Coloured, Asian or Black; all

regions, metropolitan, regional and off-shore; and

in all sectors of industry. The IDC has no pre-

De Wasi: It could become an important stimulus for

economic growth by creating a rapid and effective

demand for consumer goods, building materials and

inputs in the infrastructure. This need not be infla-

tionary in view of the parallel education and training

processes. To the extent that demand will have to be

A substantial element of growth is likely to come

from the informal sector, which will be an important

part of urbanisation. The freeing of this sector from

controls and other forms of inhibition will have to

be part of government reform, and the financial sup-

port and industrial guidance will have to be provided

by the Small Business Development Corporation,

which caters for infinit and small business.

met, the IDC will assist industries to expand.

To promote large scale employment is also a

Sino-Soviet talks De Waal: Let me first put the IDC in perspective. The seventh round of China Although it is a State corporation, the directors are Soviet normalisation talks which opened last week in appointed from the private sector, representing industry, banking and finance. It does not manufac-Peking is still under way, but both sides are sticking to their ture a product, but provides financial support to the private sector, both for new industries and for exnegotiating positions, Ma Yuzhen, a Foreign Ministry pansion. It provides medium m long-term capital, spokesman, said yesterday at a weekly news briefing, AP-DJ does not compete with the banking institutions and does not insist on becoming an equity holder or on reports from Peking. nominating a director to the board of the borrowing company, neither does it interfere with its manage Abe goes to China... ment. The IDC is prepared m act as a straight

lapan's Foreign Minister, Mr We are a net contributor to the exchequer, and in Shintaro Abe, arrives in Peking today for talks with Chinese leaders against a backrespect of normal, commercial-based funding we are independent of State support and self-financing. of increasing anger The funds we still obtain from the State are for subover his country's trading and investment policies, Reuter writes from Peking, Peking bas sidised schemes only: primarily for the export credit scheme for capital goods. Part of the development function is to underwrite new projects which the IDC considers to be in the national interest, and emanded that Japan cut its buge trade surplus with China and increase investments in China. where the private sector is reluctant to participate. However, the IDC does dispose of its shares in such companies over a period of time, as they build up a

indices f

Taiwan trade surplus history of firm profits. We are deeply involved in achieving the national Taiwan'o growing trade surplus has belped raise its foreign goals set out recently in the White Paper for Industrial Strategy. These are, firstly, to promote regional development. Through the efforts of the IDC. K7bn has been invested in industry outside the four metropolitan regions over the last 10 years. Next, we promote exports and earnings of foreign exchange. Over 1975-RS 40% of all funds provided

area, who regard the UN zone RDA which opened yesterday, as fair game for penetration in Peter Blackburn reports from

Sharjah outlaws alcohol

THE NORTHERN Gulf emirate the decision by the Ruler of Sharjah has issued a decree Sborjah, Sheikh Mohammed bin banning the sale of alcohol in all public places.

The ban follows just two days after o visit by Iraman Vice-Prime Minister, Mohammed Ali Besherati. It also coincides with the visit to Sharjah of a leading member of the Saudi Royal Family, say unofficial sources. He has reportedly come to open the newly-built King Feisal Mosque in the centre of the town.

hotels were summoned to police —Ba headquarters and informed of try."

eurrency reserves to a record \$20bn as of October 8, Chang Chi-cheng, Central Bank Governor said, Reuter writes from Taipel. **Ivory Coast congress**

It appears increasingly unlikely that a vice president and official successor to President Boigny of the Ivory Coast will be named at the congress of tha sole political party the PDCI-

Rolle: What is your view on encouraging greater urbanisation?

Sultan al Oassimi. The han is to be put into effect immediately but will not apply to the retail outlets where Christians and other non-Moslems will be able to purchase drink on a ration

Earlier this week, the semiofficial newspaper of Abu Dhabi, Al Ittihad carried an editorial from the head of the Emirate's Shaaria court, Sheikh Ahmed bin Abdul Azziz al Mobarak Tha column was beed-General managers of local lined "O Rulers of the Muslims of the summoned to police —Ban Alcohol from our Coun-

Rolfe: Has decentralisation of industry been successful on balance?

De Wast: The official decentralisation policy commenced during 1961, but inadequate progress was made during the first 20 years. An improved package of incentives was introduced in April 1982, Its basic objectives are to achieve a better geographic distribution of industrial development, in promote economic development in the National States and to achieve a more equal distribution of income between population groups. Also, we want to encourage closer economic cooperation between the states of southern Africa by bringing about a more effective utilisation of infrastructure. Although the decentralisation programme started

off slowly it created job opportunities to some 193 000 in rural areas up to 1980. The new programme, since 1982, has had the required effect, with 75% of the new job opportunities created for blacks. It has attracted, over the last three years, 159 overseas undertakings, mainly from Taiwan, Israel and the United Kingdom.

The growing success of the decentralisation concept is further accentuated by the fact that during the three-year period 1982 to 1985 380 application for finance were approved by the IDC, compared to 400 for the 20-year period from 1961 to 1981.

Rolfe: Is there still major scope for import replace-

De Weel: As you imply, the main feature of South Africa's industrialisation over the past 10-20 odd years is the prominent contribution of import replacement to industrial progress. But the larger portion of import replacement opportunities has now been exhausted and future growth from this quarter will not be as strong as in the past. Few opportunities remain in the manufacture of consumer goods while intermediate goods are supplied from local sources to a large extent.

The area in which scope for import replacement remains has therefore been narrowed to the manufacture of capital goods and some remaining intermediate items. Total imports in the capital goods category is around R6 500m annually, amounting to about 40% of total imports. Main areas are machine tools, mining equipment, agricultural implements and the heavy transport sector. But import replacement is not limited to manufactured goods. We have made good progress with the establishment of a local tea industry. Coffee growing may be a viable industry, and the same goes for local rice production.

Rolle: The electronics sector still seems to offer



Mr Marius de Waal

good possibilities for expansion. What role is IDC playing bere?

De Waal: Although the growth of the industry has recently slowed as a result of cutbacks in government expenditure, it is still a robust 15% per annum. The total market is Robn annually.

Still more significant is the leverage electronics has on other industries, and the extent m which it pervades our lives. The future of South Africa as a competitive industrial nation depends in no small measure on how we tackle the further development of our electronics industry. We have a large assembly industry based on domestic requireme and on licensed technologies and product designs, But there has been little own product development and exports are negligible.

This will have to change is we are to realise the full potential of our economy: but on a careful, scientive basis as it would be counterproductive to compete with the industry leaders of the world. On the contrary, we should import leading edge and other electronic products from the lowest cost producers when this has a significant cost advantage. So our efforts are directed towards high technology, rather than low-priced consumer products. Also, the purchasing power of the State is being harnessed and its buying power coordinated to create a base load for local

In addition, our ability to produce microelectronic components, especially integrated circuits, will be enhanced and underwritten by the State and a determined effort made to encourage local product design. IDC also makes available risk capital to smaller firms to enable them to enter niche markets both here and overseas with own products. We are actively implementing this strategy.

Rolfe: Can you do more to promote labour-intensive

De Wask We certainly believe these offer o practical and viable strategy. There are two main ways of handling it: indirectly through financing and stimulation of industries utilising agricultural raw materials, and directly by initiation and financing of agricultural projects. Timber is a good example of indirect stimulation, particularly Courtaulds' Saiccor operation, of which we own a third. It has been expanded tenfold over the past 30 years and is one of the biggest dissolving pulp producers in the world today; with foreign exchange earnings in excess of R150m per annum. Other examples are financing of food canning and fruit juice production as well as woo! proce

By way of direct involvement we initiated large scale development of a local tea growing industry in 1963. Today 30% of tea demand is supplied locally, creating 16 000 job opportunities in regional areas,

which will increase to 21 000 when the estates reach maturity. Many more opportunities exist and IDC concentrates a big part of its resources on appraising

Rolfe: The IDC has been quantifying South Africa's industrial strengths and weaknesses. Could you sum-morise the findings?

De Wasie South Africa is endowed with mineral resources and o well-developed mining industry. The comparative advantage is, for example, that manufacture of ferrous and non-ferrous base metalswas responsible for 45% of the increase in the export ifactured goods since 1962. There is sufficient electricity, competitively priced internationally, which enables the development of these energy-intensive industries, and if the need should arise, South Africa can become self-sufficient in petroleum energy needs based on coal. But this will be at a cost in terms of existing technology or imports.

South Africa has large relatively unskilled labour resources. The need for training of its labour has long been recognised. Large sums have been invested in training by both the public and private sectors, steadily opgrading the abilities of the labour force. Development and gainful employment of this labour, provides the basis for growth in the local market for industrial products. Then the country is by and large self-sufficient in foodstuffs and agricultural raw materials. Export of processed agricultural products is the most important manufactured export category apart from base metals. Although the climate is not suitable for hardwoods, softwood timber resources is making South Africa a force in the export markets for pulp

A policy of moderate tariff protection and growth in local demand has allowed the development of what is today a relatively very diversified manufacturing industry. And, entrepreneurial class, without which one can't grow, is strong, but limited in relation III development opportunities and needs.

Finally, government policy is developmentorientated, as again recently emphasised in the White Paper on an Industrial Strategy. And the government, whether you like it or not, is stable.

Weaknesses are high inflation, compared with trading partners and competitors, low productivity, and wages that are high relative to productivity. So development of relatively unskilled labour intensive industries in competition from countries from the wage policies, wage rates and even factory standards militate against rapid industrial development on the lines found in the newly industrialising countries, where development is driven by competitive labour costs. Improved labour productivity and more competitive process technology is one of the challenges in industry today.

Depreciation in the exchange rate of the rand has improved the competitiveness of South African industry for the present. However, it is important that we get our act together as far as competitiveness is concerned particularly regarding inflation, competitive wage costs and an exchange rate which reflects our effective competitive position internabionally. With imports and exports 50% of GNP the openness of the South African economy introduces a high incidence of stop-go policies due to balance of payments instability. And manufactured exports are still a lagging factor in the development process. They are still concentrated in only a limited number

As these exports are mainly in the commodities sphere, and as the expansion in international economic activity internationally seems to be somewhat "commodities shy", the need for development of non-traditional exports becomes more pressing. For this, sophisticated international marketing is needed, which at present is a severe weakness of South African industry in the nontraditional export industries. Finally, of course, transport costs are high because of South Africa's long distances within the country and from major world markets.

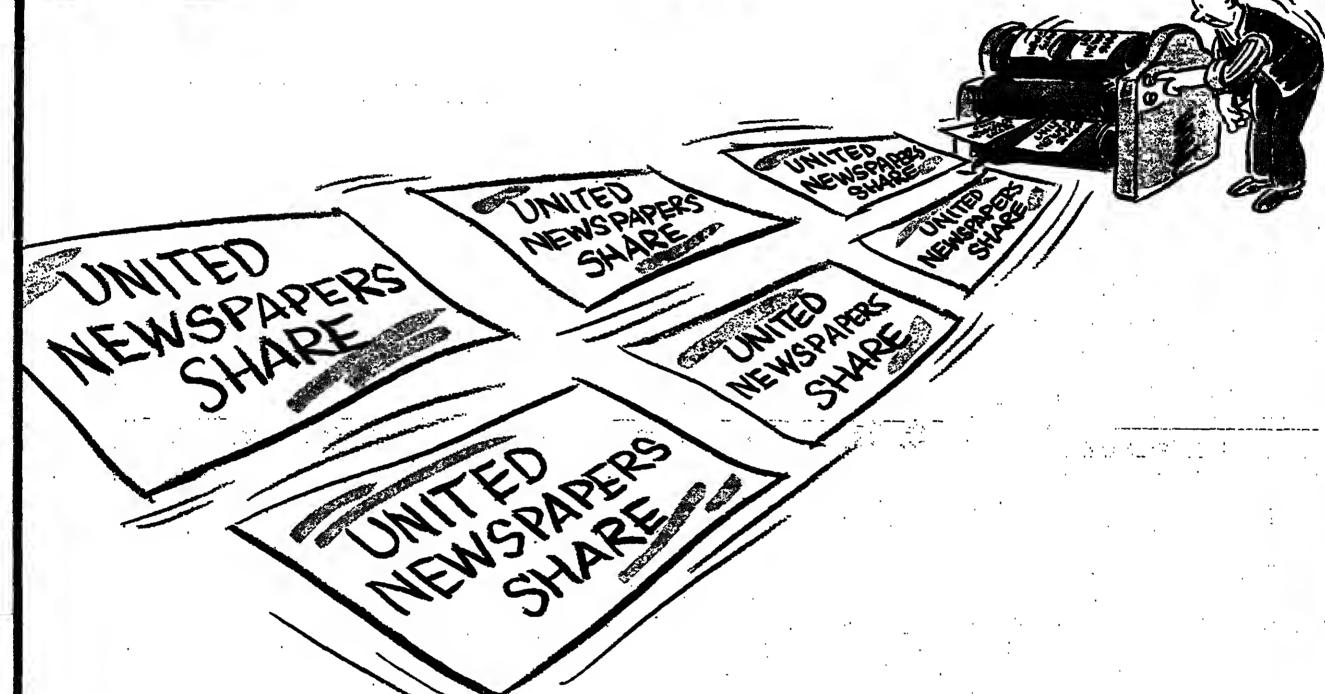
Overall, we at the IDC still seem to find plenty to do, although our role has changed in line with changing circumstances. For the future, we will continue with our tasks, always putting the emphasis on the 'D' in IDÇl



Industrial Development Corporation of South Africa Limited

19 Fredman Drive, Sandton 2199 PO Box 784055 Sandton 2146. Tel Johannesburg 883-1600 Telegrams 'Idece'/'Enoka' Telex 4-27174 SA 4-27201 SA

How much longer can United Newspapers paper over the cracks?



As share issue piles upon share issue, look at the widening cracks beneath.

Consider the gulf between United's declining net tangible assets and total shareholders' funds.

No less than £77.7 million of United's December 1984 balance sheet was goodwill.

Which left £23.1 million net tangible assets.

In two years, United shareholders have watched their net tangible assets per share dwindle to just 25 per cent of their former level.

Wouldn't organic growth plug the gap?

It would if it could, but United's trading profit on original activities hasn't even regained the level shown in 1979.

Desperately seeking growth, United's only ploy is to try and buy what it can't create.

So it prints more shares.

And as share issue piles upon share issue, look at the widening cracks beneath...



Fleet puts shareholders first.

This advertisement is published by Fleet Holdings PLC. The directors of Fleet Holdings PLC are the persons responsible for the information contained in the advertisement. To the best of their knowledge and belief

China N-plant talks reach crucial stage

BY CHRISTIAN TYLER, TRADE EDITOR

CONTRACT negotiations with China for the country's first hig nuclear power station are reaching a crucial stage, with the arrival in Peking of e team of British husinessmen, bankers and civil servants.

Negotiations on the technical side of the prestige project, that could be worth some £500m to the UK, have ostensibly been completed. Over the next two or three weeks the British with the same of the prestige project, that is the first of a series of planned nuclear power stations, orders for the construction of which western contractors.

could be worth some £500m to the UK, have estensibly been completed. Over the next two or three weeks the British contingent hopes to bring to an end the protracted haggling over prices. As with many business deals in China, negotiations have taken much longer than expected. But there do not appear to he any serious rivals for the Daya Bay project.

over prices.
Britain's GEC Turbines is hoping to sign a contract to supply the non-nuclear side of the 900mW station to be huilt at Daya Bay on the coast of Goangdong Province some 50 miles from Hong Kong.
Framatome of France expects to supply two presurised water

From the British side, the talks have been conducted under a cloak of secrecy. A number of the GEC executives

to supply two pressurised water reactors for the \$3bn-\$4bn f2.1bn-\$2.8bn) project.

Officials of the UK's Department of Trade and Industry are in China to condoct parallel negotiations on the financing of the British part of the project.

The Export Credits Guarantee Department is thought to be ready to underwrite an export.

rate for importers

By Carta Rapoport in Tokyo

lending

JAPAN'S Export-Import Bank yesterday further reduced the rate at which it will lend money to importers of selected goods.

The new rate for eligible items will be 6.2 per cent over two to five years, down from 6.5 per cent at the time of Prime Minister Yasuhiro Nakasone's market-opening peckess in the market-opening peckage in the summer.

Tokyo cuts

At the end of September, 1985, the bank had leot a total of Y60bn (£197m) under the scheme, but this was largely accounted for by the purchase of a foreign-made telecommunications satellite

The manufactured goods elig-The manufactured goods eligible for the reduced-rate loans include medical products, machine tools, office machines, transportation equipment and telecommunications equipment.

The bank said yesterday that it has received inquiries from more than 100 companies con-cerning the echeme. Many have been sceptical about the impact of the reduced-rate loans be-cause, so far, they have not offered enough of an advantage over commercial bank lending

The bank pointed out, however, that the new rate plus the longer lending period made a greater incentive for importers.

Bulgaria to hold back on imports

By Leslie Colitt in Berlin

SENIOR Bulgarian officials have told a Western delegation that their country would have to hold back on imports from the West for the time being because of an mexpected need to import large quantities of grain this year after

a serious drought. Herr Martin Bangemann, the West German Economics Minis-West German Economics Minis-ter, was in Bulgaria for a meet-ing of the joint economic com-mission at the Trade Fair in Plovdiv, which has just ended. He had talks with Mr Hristo Hristov, the Bulgarian Foreign Trade Minister, Mr Andrei Luka-nov, Deputy Prime Minister, and nov, Deputy Prime Minister; and Mr Todor Zhivkov, the Bulgarian

The Bulgarians said they wanted to intensify economic ties with West Germany, the country's largest Western trading

West German companies at the fair said that their Bulgarian partners were continuing to pay without delay despite Bulgaria's

West German exports to Bul-garia in the first seven months of the year rose 31.5 per cent to DM 369m (\$325m) while imports were up 23 per cent to DM 239m.

The London Branch of Bayerische Landesbank, Munich, makes specialised banking facilities avail-**Export** able to corporate and public-sector customers as well as to subsidiaries of foreign companies financing in the U.K. and Ireland. Supported by our extensive resources

and experience as one of Germany's leading universal banks, our service capabilities range from export financing packages of any complexity to medium and long-term DM fixed rate loans.

Get in touch with Bayerische Landesbank in London, and put a top German bank to work for you.

Bayerische Landesbank

London Branch: 33 King Street, London EC2V8EE, Tel.: 726-6022, Telex: 88 6 437 beylon g Head Office: Brienner Strasse 20, 8000 München 2, Tel.: (89) 2171-01, Telec: 5286270
Cables: Bayembank Munich. <u>Branches:</u> New York, Tel.: 310-9800; Singapore, Tel.: 2226925
<u>Subsidiary:</u> Bayerische Landesbank International S.A., Luxembourg, Tel.: 475911-1
toresentative Offices: Toronto, Tel.: 862-8840; Vienna, Tel.: 663141; Johannesburg, Tel.: 8381613

EEC extends protection of electronic typewriters

BY PAUL CHEESERIGHT IN BRUSSELS

THE European Commission yesterday extended protection of the EEC electronic type-writer industry by imposing a provisional anti-dumping duty of 28 per cent on the products of Nakajima All.

of Nakajima All.

The company is the only
Japanese exporter not caught
np in a June decision of the
Community to place definitive
duties of 21-35 per cent.
Nakajima All was part of the
original investigation into
Japanese sales, then exempted
fro mit, then brought back
again as new evidence became

again as new evidence became available.

available.

The decision has been made as Brother, Canon, Silver Seiko of Italy—is a substantial and Tokyo Electric, joined latterly by Towa Sankiden, prepare for a hearing at the European Court of Instice part.

This did not store the Court of The the Court o

for an interim injunction to manufacturers.

Western contractors.

the more general June decision in the case of Nakajima All, concluding that it cannot be held apart from the overall consideration that Japanese elec-tronic typewriter sales are causing injury to the Euro-pear industry.

But this point has been con-tested by Nakajima All. It pointed out that one of the companies launching the anti-dumping complaint in the first

Court of Justice next This did not stop the Comfonday. mission holding that injury
They are asking the Court was being caused to other EEC

East Germany | Du Pont and and Greece set for trade pact

GREECE and East Germany are expected to sign a long-term economic co-operation treaty today, during an official visit to Athens by Herr Erich Honecker, the East German

greece hopes the agreement will help to improve the trade balance with East Germany, which has been negative since 1978. Last year, Greek exports to East Germany reached just \$14m (£10m) against imports

of \$61m. East Germany was the second largest East bloc exporter, after the Soviet Union, to Greece. Greece mainly sells agricul-tural products and light manufactured goods, while imports from East Germany include heavy mechanical equipment for the state railway, and the

for the state ranway, and the Public Power Corporation.
The East German Ambassador to Athens said this week that during Herr Honecker's visit, the two sides are to discuss cooperation in railway transport and bedynelectric arrivates.

operation in railway transport and hydroelectric projects, as well as possible joint ventures involving Greek shipyards.

The Amhassador called on Greek businessmen to launch "a more aggressive and dynamic export policy." The East Germans are understood to feel there is room for improvement in both the quality and marketing of Greek exports.

Greece's problems with the East German trade balance are part of a broader picture of

part of a broader picture of deteriorating trade with the countries of the East bloc, since eccession to the EEC in 1981 did away with clearing arrange

In 1984, Greek exports to East Europe reached Drachmas 31.7bn (£168m), less than Greece's exports to the UK

Philips consider optical disc link

PHILIPS, the Dutch electronics group, and Du Pont, the U.S. chemicals giant, are considering a join venture in optical discs for the andio, video and data markets.

The software venture would

involve video discs such as those for Philips Laservision, compact discs for andio players and information-storage disc for computer retrieval and possibly recording. The finan-cial investment, location and potential market have yet to be

determined.
Last year. Philips established
e joint venture with Control
Data of the U.S. for high-Data of the U.S. for high-capacity data-storage systems using optical technology, includ-ing hardware and software. Information on optical discs is recorded and read by lasers. Du Pont would bring to the proposed venture its experience in optical information storage.

Finnish boycott will hit S. African trade

FINLAND'S trade with South Africa will be hit by a boycott by the country's transport workers. The transport workers' union has decided to stop handling exports to and imports from South Africa in all Finnish ports as at October 20, Olli Virtanen reports from Heisinkt. Virtually all of Finland's exports to South Africa are transported by ships. Some two-thirds of the exports consist of forest industry products, mainly paper.

paper.
The decision of the indefinite boycott follows a similar action by the Norwegian transport workers union. Swedish colleagues are expected to follow suit soon.

DM fixed rate

loans



From Britain's Biggest Car Rental Service.

europcar **Q**

In the US and Latin America it's National Car Rental.

Now here's some welcome news for the business traveller. Not only do Europear have over 270 locations across the country.

(Which is more than our two nearest competitors put together.)

And not only do we have Rail Drive facilities at 75 InterCity

(Which is 75 more than anybody else.)

But when you ask for our Executive Service, you can pick up one of our finest cars from our extensive fleet. We've Jaguar Sovereigns, Range Rovers, Mercedes 280's and BMW 728's. To name but a few

Then you can either drive yourself away. Or, if it suits you better, be driven. By one of our own experienced chauffeurs.

Or you can hire a carfrom our chauffeur driven fleet. An air conditioned Rolls-Royce THE WORLDWIDE WELCOME

or Rover Vanden Plas Saloon perhaps. And for larger parties, we've Dorchester and Daimler limousines.

Our comprehensive network, including rental locations at 25 UK airports, means there's always a Europear branch nearby to welcome you. When you need a car. And when you need to drop it off.

Because our One Way Rental Service means you can leave the car at any of our locations. Not just where you started from. So we can fit in with your plans.

You'd expect friendliness and efficiency from any major car rental company.

But only Europear can offer you real convenience, flexibility and choice.

Call our Central Reservations Office on 01-950 5050.

You'll find it a welcome change.

Danish groups share in \$40.5m Libyan order BY HILARY BARNES IN COPENHAGEN

FLOTEC, a Danish engineering and consultancy company, has won a contract from Libya for a gypsum plant. The turnkey project is worth about \$40.5m ject is worth about \$40.5m (£29m), according to Flotee's sales manager, Mr Per Thorsen.

Two other so-far-unnamed Danish companies and a Swedish company will participate in the project.

Flotec specialises in technical assistance on oil and natural gas projects and produces equipment for oil and gas installations.

The project is part of Libya'e

dence on crude oil exports, Mr Thorsen said.
The gypsum, which is used in cement production, will be exported to Europe. The pro-ject includes setting up 2 natural gas energy plant et the factory and terminal facilities

at the port of Tripoli.

Mr. Thorsen said the deal included commitments by the Danish and Swedish participants to buy gypsum from

The project will be financed by Libya, in part through pre-payments. Danish export credit

THE NEW VOLVO ESTATES. DON'T JUDGE THEM AGAINST THE BEST ESTATE CARS, JUDGE THEM AGAINST THE BEST

A foolhardy challenge?

Not at all. The new Volvo estates have rewritten the rule book.

No longer are estate cars the camels of the road; ungainly beasts of burden.

Our top of the line model, for example, has an inter-cooled, turbo-charged 2.3 litre engine.

Which simply means it packs as much up front as it does behind. (Top speed is over 120 mph).

As well as an automatic gearbox you'll find automatic climate control.

Just dial the required temperature and that's what you get. Constantly – even if it's freezing or frying outside.

You'd like central locking? It's there. An electric sunroof? Of course. Self-levelling rear suspension? Naturally.

Both the front seats are heated as are the electrically adjusted door mirrors.

You can choose whether to sit on soft velour or the finest glove leather.

Either way, you'll be sitting pretty.

CARS.

The angled dashboard means everything is beautifully to hand.

At the back, the rear seat splits to give you even more loading versatility than normal.

With the seat right down there's 75 cubic feet of usable space; enough to take a 6ft. sofa. (Try cramming that in the boot of a BMW.)

There are five new Volvo estates with prices ranging from under £11,000 to just over £17,000.

They come with several engine and transmission options and different levels of specification. So you can choose what best suits your budget and motoring needs.

Whichever model you select you can be sure of one thing. It will be built like a Volvo.

According to Government statistics in Sweden, the Volvo now has an average life expectancy of 20.7 years. Longer than any other car tested.

(The life expectancy of the people inside the car isn't ignored either, so all the estates have a host of safety features from crumple zones to burst-proof locks.)

All of which you might have expected from Volvo. What you won't have expected from an estate car is the sheer driving pleasure.

For a start, the cars are extremely quiet. We've used more sound-proofing material than ever before, even in the tailgate.

The turning circle is remarkably small (at 32'6" it's tighter than that of a VW Golf) and there's power-assisted steering as standard.

As for road-holding, our patented rear axle design helps give the Volvo safe and predictable handling.

If you'd like to judge all this for yourself, the new Volvo estates are at your nearest Volvo dealer now.

Take a test drive, even if you're not looking for an estate car.

The new Volvos are the first cars with the capacity to be great estates and great cars.

Don't miss them. **VOLVO**

THE NEW VOLVO 740 AND 760 ESTATES. PRICES FROM £10,800 TO £17,499 INCLUDING CAR TAX AND VAT (DELIVERY AND NUMBER PLATES EXTRA). CORRECT AT TIME OF GOING TO PRESS, FOR A BROCHURE PHONE (0272) 217082 OR WRITE TO: VOLVO, SPRINGFIELD HOUSE, MILL AVENUE, BRISTOL BS1 4SA.

740 GLE ESTATE. 740 GLT ESTATE. 760 TURBO ESTATE. 760 GLE ESTATE.

Electron beams show their potential

ELECTRON beam machines are cent of masks will be made with only now coming into their own olectron beam methods, with as devices for turning nut the optical techniques accounting as devices for turning nut the optical techniques glass masks used as essential for only 20 per cont. tools in the world's \$25bn-ayear turnover semiconductor industry.

According to Micro Mask, a

loading mask-maker based in Sunnyvalo, California, only 38 per cent of the total U.S. market for masks of \$290m is accounted for by production techniques that use electron beams. Tha

suggests Mr Russell Woiss, vicepresident of the company, due
to the samiconductor industry's
increased demands for highresolution masks that can be
made relatively quickly. Mr
Weiss says that by 1990, 80 per

Hotoresist is changed
the photoresist is changed
the positions to produce the required layout of lines.

In optical equipment, the
desired portion of the slice with
the desired portion of the slice with

TWO British companies are planeers in the business of using olectron beam hardware to turn partially-finished chips called gate arrays into completed circults.

Array Logie, in Royston, Hertfordshire, and Qudos, based in Cambridge, offor services in which they in-scribe lines un gate arrays

according to the customors' specifications.

Gato arrays are semi-eonductors sold by companies such as Forranti, Philips,

Texas Instruments and Plessey. They offer a basic layout

Masks are small plates con-taining densely woven patterns

of lines for printing on to wafers of silicon or other semiconductors. The lines mark the positims of circuit elements such as transistors and are commonly only a few micromotres apart.
The patterns on masks are

rest of the masks are made using conventional uptical of light or electrons at a layer equipment.

But the pieture is changing. The photoresist is changed

a range of applications, and

the customer adds the final

network of circuit lines to

suit the specific use for the chip. Examples might be a processing joh in e computer terminal or signal-compression in telecommunications.

Array Logic was formed last

Novomber by 16 ex-employees of PA Technology, a contract-

research company in Mel-bourn, near Royston. A group of finance organisations in-cluding Charterhouse and

Moracrest (a fund established by Midland Bank) provided

WORLD	MASK-MAKING MARKET,	1985 SALES (Sm)	
	Semicondutor companies	Independent suppliers	Tot
m Europe	210 22	80 12	29
	na	tra	23

Electron beam machines are gaining ground in the semiconductor industry, reports Peter Marsh

as in a camera, while in electron beam hardware tho rays are steered by rastor-scanning, tho method used to generate TV pictures.

In semiconductor production, engineers replicate the mask's pattern onto wafers by shining ultra violot light through the device in a technique similar to screen-printing in the paper industry. An alternative, which is used mainly for inscribing small areas of patterns in special custom-built integrated circuits, is to "write" the lines directly on the received the directly oo to a photoresist on the wafer using an electron beam. This avoids the need for

British companies pioneer chip tailoring technique

the £3.5m needed to start the

company.
Dr Bob Whelan, managing

Dr Bob Whetan, managing directer of Array Logic, says his company can produce prototype chips using e set of gate arrays, and a final design in seven to 10 days. This compares with the two to three months an olectronic arrayment.

equipment company often needs to obtain a final chip

from a gate array.

Conventionally, the customer works on the design for a chip in collaboration

with the company making the arrays. The latter is also re-sponsible for adding the final

Mask-making is e highly of Japan and Britain's Cam-third of total European sales of skilled activity, comparable to bridge Instruments. IBM has masks from independent prothe production of master plates built its own electron beam ducers of roughly \$12m.

or so specialist mask-makers supplement the activities of tho mask making shops run by semi-conductor companies them-selves. Western Europe contains about half this number of independent mask-producers (all but one of them in Britain) while Japan has three mask-makers of significant size.

With electron beam machines, engineers can with relativo the minimum foature size is 1 micrometre nr less. This is a result of the high accuracy with a beam of electrons can be

beam machine for chip-making mada by Perkin-Elmer, the U.S.

the semiconductor industry in- of Glenrothes, Scotland. The cludo Varian of the U.S., Jeel company accounts for roughly a

doctor to a specific use. Com-monly, in the last few steps

nf conducting lines to the chip to link the existing series

of logic circuits (or "gates") to meet the customer's re-

Array Logic offers a com-pleto service in which it designs the final shape of the

this for a customer. Users of the chip for a customer. Users of the service have ranged from divisions of multinational companies to 20-person organisations.

The company uses electron beams for this final stage

quirements.

In addition to buying an electron beam machino, a mask maker, says Mr Weiss of Micro Maker, says mr weiss in micro
Mask, would need other supporting hardware costing a
furthor \$3m. As a result of
these high costs, he suggests,
the number of independent
mask makers will drop.

At the same time, even the biggest chip companies will be forced to turn more to outside suppliers for their masks, as the cost of running their own mask-making operations be-comed prohibitive. According to The drawback is that such total U.S. mask market is mot machines are expensive. For instance, the latest electron beam machine for chip-making.

Other indopendent mask-makers in the U.S. include Ultratech, Master Images and Microfab (all based in Calioptics and electronics company, one optics and electronics and electronics and optics and electronics company, one optics and electronics company, or optics and electronics of optics and electronics or optics. Other leading producers of European company in mask-electron beam hardware for production is Compugraphics,

the conventional way of inscribing circuits on semi-

technique sees beams of ultraviolet light to shine through a photomask which describes the required layout.

Array Logic uses a film

electron-beam machine made

by Cambridge Instruments, and Qudos is to build two

electron - beam machines based on technology devel-oped at the university's

microcircuit engineering lab-

And the state of t

Furma's riveting idea

system, operated hydraulic-ally at low noise levels, has been developed in Australia by Furma Sales Pty and is marketed in the UK by Hen-rob of Neston, South Wirral (051992 5144) (051336 5144).

(051336 5144).

The equipment, resulting from a seven-year, £1m research and development programme, is lightweight, portable and foeds rivets automatically to the work from a spool.

Self-piercing systems drastically reduce production time by eliminating conventional assembly operations. Normal

A SELF-PIERCING riveting

assembly operations. Normally, a holo is first punched nr drilled through the two sheets to be joined, produc-

meets to be joined, produc-ing swarf.

The Furma system pushes each rivet straight into the work, with the displaced sheet metal, into a die on the other side. The sheet sur-face remains unbroken ag-1 is merely distorted to produce merely distorted to produce the required joining action between the two shects. Any coating such as galva-nising also remains intact, which means that retmeching

is unnecessary, and the joint remains watertight.

Modular design allows the system components to be arranged to suit the user's needs. For example, the

rivet setter and die can be on a long reach C-frame to allow work inside tanks or siles. Or mounting can be on purpose-built jigs or frames. This approach makes it

easy to integrate the system into an automated production line and to incorporate relots for handling. Alternatively, the system can be hand-held with the advantage that it can be taken to the work.

An automatic rivet feeding device incorporated into the rivet setter allows the operator to set a rivet once every three to five seconds.

A hydraulic pressure switch A hydranic pressure switch adjustable for each rivet type (shank diameters up to 5 mm, head diameters to suit the application) ensures proper setting. Combined sheeting thicknesses up to 4.5 mm can be pierced. A safety circuit allows the stroke to be stopped at any stage and reversed. reversed.

Heurob already has a \$180,000 contract with the Indonesian Government; the machines will be used in a \$13m steel frame housing project in Jakarta, where 120 houses are to be built every week, using over 2,500 rivets per house. A UK production facility fer the Furms system

U.S. welding problem is solved

GENERATING SETS

2.5kVA-5MVA Standby or Prime Power. Stationary, Portable or Mobile.

Dale Electric of Great Britain Ltd, Electricity Buildings, Filey, Yorkshire YO14 9PJ. Tel: 9723 514141 Telex: 52163

THE Convair Division of General Dynamics Corporation in San Diego had problems using its well-proven electron beam welding technique to join components of the equipment used for measuring fuel on the

components of the equipment used for measuring fuel on the Atlas space booster which carries satellites into space. The technique proved less than ideal for the very expensive aluminium elloys used for the fuel monitoring equipment and the reject rate was unacceptably high because of the cost of the alloy.

The company contacted the Welding Institute, an organisation based at Abington Hall near Cambridge which offers its research, development and consultancy services world wide. The institute mounted a \$2,000 project to investigate alternative methods of joining the components, settling on friction welding, a comparatively new and sophisticated technique.

Within 90 days, the technology was being used in production at San Diego, reducing the scrap rates to almost zero. It was also possible to redesign the components so they could

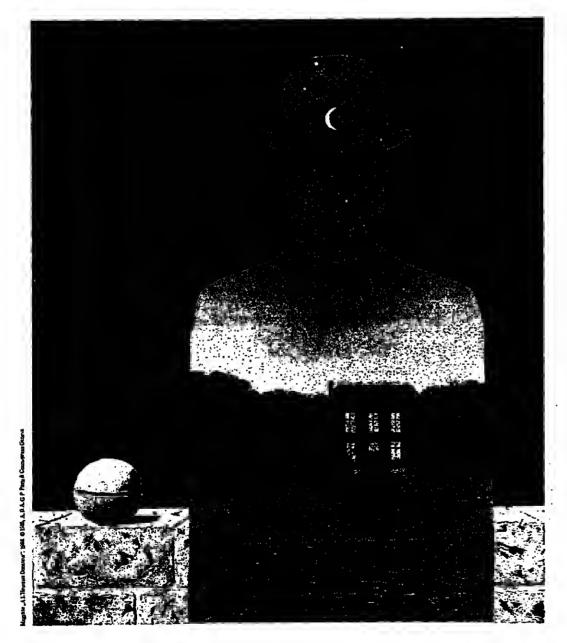
It was also possible to redesign the components so they could be produced more economically.
One estimate of the savings accruing to General Dynamics as a result of the switch in welding technologies is \$7.9m.

The Welding Institute employs about 550 people. It has recently formed a partner-ship with the Edison Welding Institute of Ohio in the U.S.



f software ag===

We're bringing the computer world down to earth. Software AG.



Fact: At Software AG we develop System Software for end users, decision makers like yourself, who need precise information - fast.

Fact: System Software from Software AG can easily adapt to your existing hardware. And, because it substantially increases productivity, it saves computer programmers valuable time for other things - like thinking.

Fact: Over 1,500 international companies are already benefiting from our down-to-earth System Software. We can simplify your computer world too.

For more facts contact Software AG, Dehmelstraße 3, D-6100 Darmstadt, West Germany. Subsidiaries in all West European countries.

Harwell's special robot arm takes a grip on semiconductors

during a typical etching process of about five minutes.

Plasma Technology aims to buy two arms a month from Harwell for incorporation in as chloride, which is remove new Series 8000 machino, which a pumping arrangement. sells for about £150,000.

A ROBOT arm developed for Britain's muclear energy programme is a semiconductor chemicals, Plasma etching is gramme is a semi-conductor industry.

The Harwell Laboratory of the UK Atomic Energy Authority is supplying the arms to Plasma Technology, a small machines of personal region of the Plasma Technology, a small machines of the programme is semi-conductor device which may be aluminium so that long of subscincting or stances like boron, for instance, only a few micrometres, can be introduced to change the electronic characteristics of the wafer.

A ROBOT arm developed for the surface of a semiconductor chemicals, Plasma etching is the micrometric provide wafer. In this way, "windows" more likely to provide clean" to horizonfal segments of a semiconductor chemicals, Plasma etching is the micrometric provide wafer. In this way, "windows" more likely to provide clean" to horizonfal segments of a semiconductor device which may be submitted to the provide with low micrometres, netwern different rests which are importations to horizonfal segments of a semiconductor industry.

The Harwell Laboratory of the UK Atomic Energy Authority is supplying the arms to Plasma Technology, a small machines wafer.

the wafor (the metal baving been put in specific positions by a vapour-deposition process) to form gaseous aluminium chloride, which is removed by

rells for about £150,000.

The 60-strong Bristol company, with annual sales of £4m, conductor industry's conspecialises in plasma etching ventional etching techniques, the processes in which materials on the survivieth hot gases react with face of a semi-conductor are materials such as aluminium on selectively removed by liquid

Plasma Technology of the semiconductor-equipment company in Bristol, for use in hardware which automatically pumps gases for etching operations into chambers containing to the plasma form (a mixture of bot ions) by striking an olectric discharge across the chamber at about 50 deg C.

The gas reacts with "islands" development laboratories than on production times. The company has sold about 200 small plasma of bot ions) by striking an olectric discharge across the chamber at about 50 deg C.

The gas reacts with "islands" development laboratories than on production times. The company has sold about 200 small plasma of bot ions) by striking an olectric discharge across the chamber at about 50 deg C.

The gas reacts with "islands" development laboratories than on production times. The company has sold about 200 small plasma of bot ions) by striking an olectric discharge across the chamber at about 50 deg C.

The gas reacts with "islands" development laboratories than on production times. The company has sold about 200 small plasma of bot ions) by striking an olectric discharge across the chamber at about 50 deg C.

The gas reacts with "islands" development laboratories than on production times. The company has sold about 200 small plasma form of the plasma of the plasma form (a mixture of bot ions) by striking an olectric discharge across the plasma of the

Monsanto, Bell Laboratories and Hewlett-Packard. Competitors include Applied Materials (a Californian com-pany which dominates the world of plasma-etching) and Plasma-thorm of the U.S. and Electro-tech, another Bristol company for which three of Plasma Technology's founders used to work before they broke away to form the new company four

PETER MARSH

HOW MUCH MONEY IS OWED TO YOUR BUSINESS

You don't have to be business man of the year to know that computers can tell you in seconds just how much money is owed to your business. But which computer? What software? Who in your company can operate it? What else can it do? What will it cost?

Interface - n company described as the most professional in the computer business - have prepared a 24-page book "Computers for Business". Written in simple language, it tells you what computers can do for you, whether you're a one-man band or a multi-national, needing

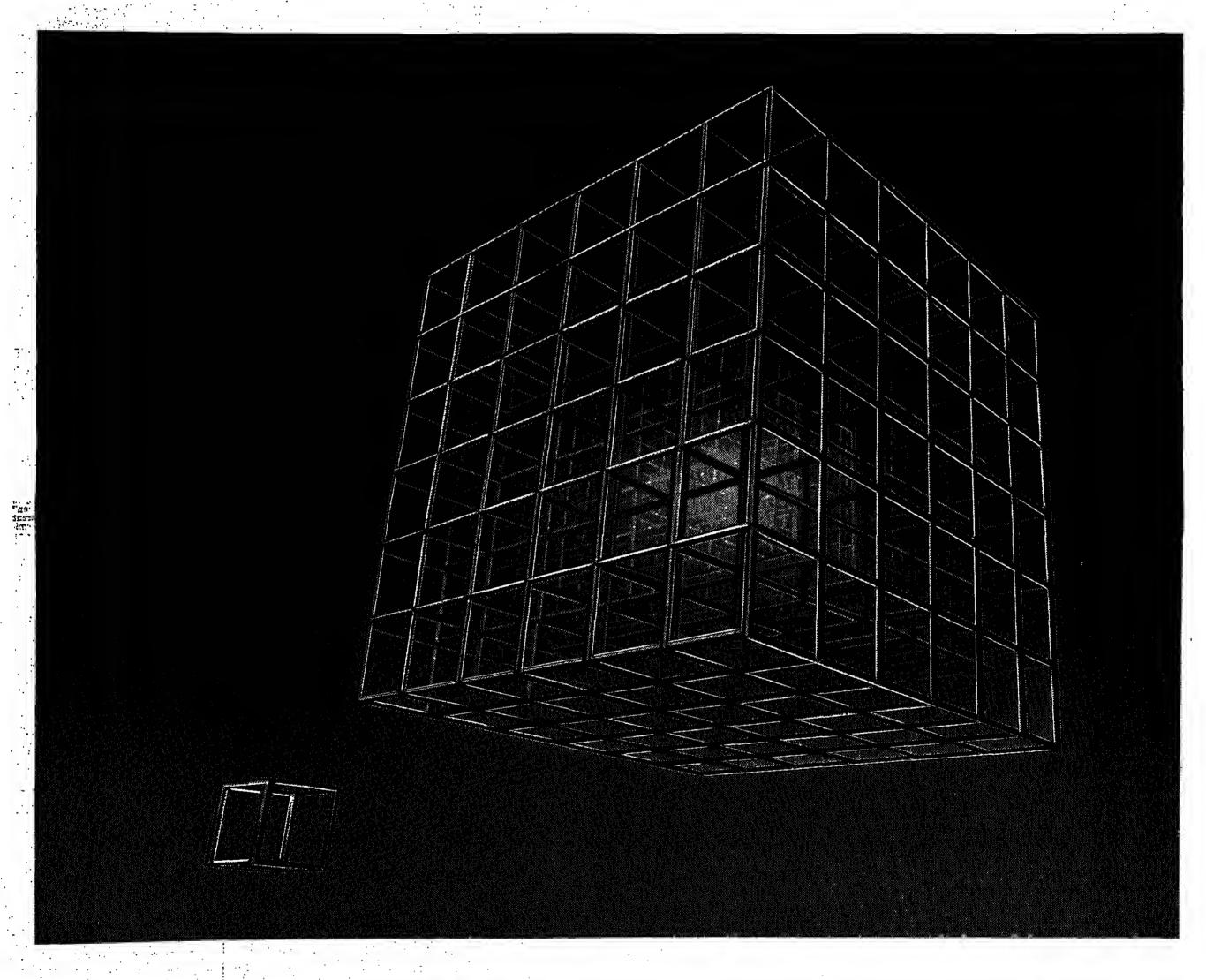
It explains, too, how training and computer maintenance is a normal feature at every centre. Send the coupon for your free copy today,

n stand-ninne micro or a large multi-user system.

A national network offering complete

care for computers and customer.

Interface Network PLC Bilton Road, Kingsland Park, Basingstoke, Hampshire RG24 OLI Tel: 0256 461191. Please send me "Computers for Business"



The smallest and the largest BS2000 computers by Siemens – made for Europe

eta magis other it on

maches
cal property to see develop
non position position to positi

Applied an combe world - Process -

11 new Siemens CPUs and the new PC-2000, all using the European operating system BS2000, have just had their première in Zurich.

This doubles the number of CPUs available. At the same time, the performance (previously 0.3 to 8 Mips – million instructions per second) has been extended by three great strides: to about 11, 15, and 27 Mips.

BS2000 is thus the most universal operating system in modern international computing. The power of the largest CPU exceeds that of the smallest by a factor of 80. If you include the PC-2000, the ratio becomes 200 to 1.

The PC-2000 is the first personal computer ever to fully utilize a mainframe operating system.

You don't need a computer to work out the advantages: your data processing can expand with your business, without any costly and disrupting conversions.

Operating system, programs, and the experience gained by your staff – all remain unchanged.

As you have to assume that your company's DP requirements will grow between 30% and 50% each year, the benefits quickly amount to millions.

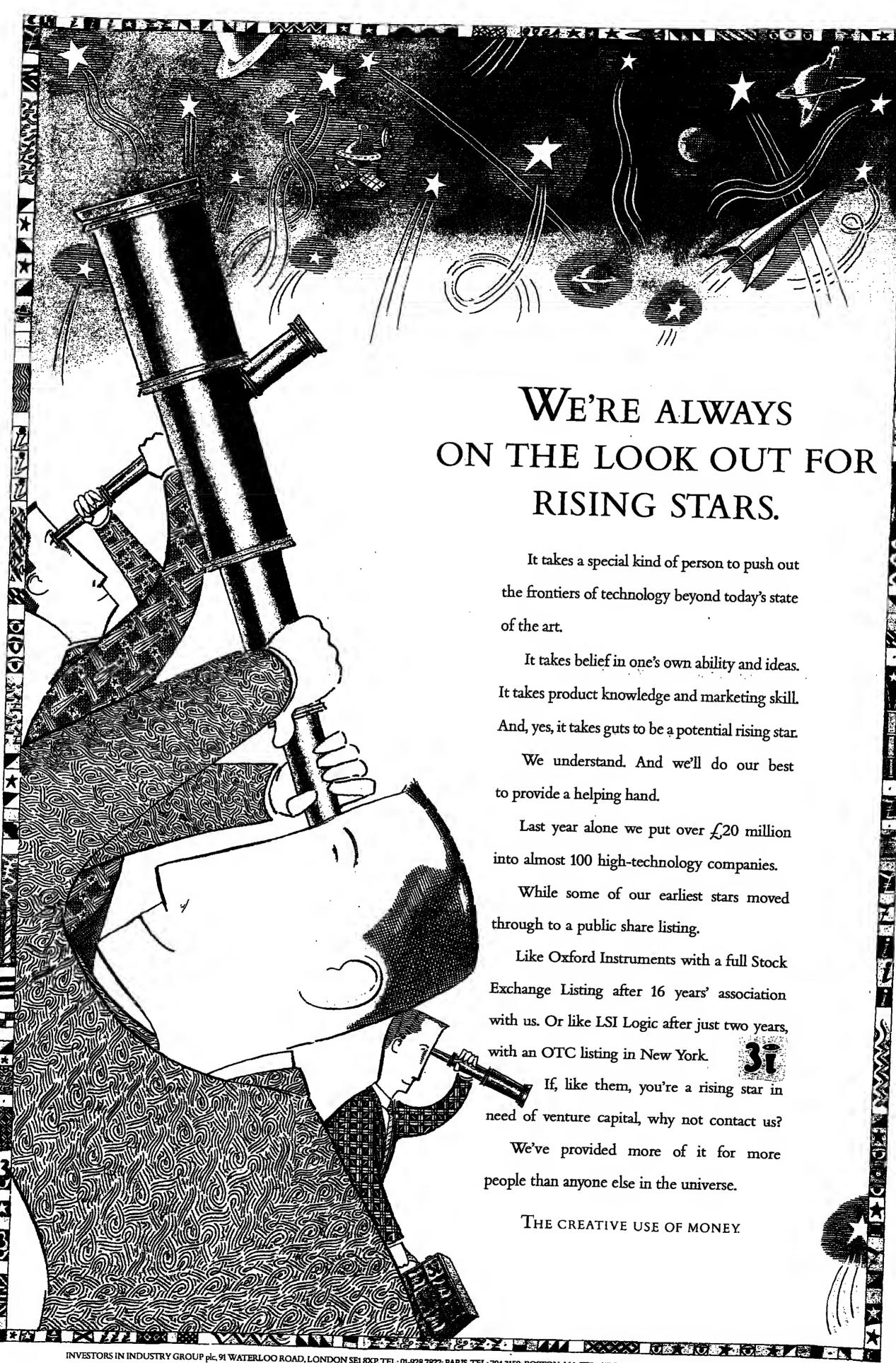
Furthermore, you do not need to keep changing CPUs so often.
The performance in each group of the BS2000-processors can be increased continuously in the field – by a factor of up to 4.

Your company is thus well equipped for the healthy growth of its data processing.

For further information, contact: Siemens AG, ZVW 13, Otto-Hahn-Ring 6, D-8000 München 83.

Siemens Computers The European Answer.





lourt

lishic

plan to reform property taxes

PETER RIDDELL, POLITICAL EDITOR

conment Secretary, yesterday pro- What we have to do is spell out mised at the Conservative Party conference that the Government would produce a firm plan for the reform of the rating (property tax) system well before the next general

He made it clear that the momentum of the review of local govern-ment finance had not been stalled. This is despite disagreements at a Cabinet committee discussion in late September over the nature of the reform package. He said a con-sultative paper would be published around the turn of the year.

It also became known yesterday that, in the absence of Cabinet agreement on a reform plan for the whole of Britain, Scottish Office ministers would insist on a separate Bill to be introduced in the 1986-87 parliamentary session.

Mr George Younger, the Scottish
Secretary, and his colleagues believe that specific legislation, not
just a pledge, is necessary if the Conservative Party is not to face a major electoral setback in Scotland, where a rates revaluation has caused considerable protests.

legislation depended on the date of the next election. But, he said, "It is impossible to go into the next elec-rates with changes in the grant tion simply saying we are going to system.

MR KENNETH BAKER, the Envir-reform. It would not be credible. clearly before the election what the policy is going to be."

In his speech, Mr Baker largely dismissed suggestions for trans ring education expenditure from the rates to central government as well as the idea of a local sales tax.

Instead, he repeated his known preference for reducing the raies and "supplementing them possibly by a personal tax which would widen the tax base, as many local authorities would like."

Mr Baker admitted that this would involve more people having to pay, though it would increase lo-cal accountability. This reflects the worry of other ministers about the number of people who would lose from this type of change. At pres-ent, domestic rates are levied on a

The main decision is how radical the change should be, with a num-ber of ministers urging caution shead of an election. But with the Prime Minister's backing, Environment Ministers hope that a package Mr Baker said that the timing of can be agreed involving the central

Baker pledges Bargaining over Polaris rejected Tough laws planned

BRITAIN would be wrong to use its while it was not surprising that the independent deterrent as a bargain-Bussians should try so hard to perministering the £180n defence buding counter to secure a reduction in ess powerful weapons in the Soviet Union's nuclear armoury, Mr Mi-chael Heseltine, the Defence Secretary, told the Conservative confer-

His forcefully argued speech contrasted sharply with the cantion shown last week by Sir Geoffrey Howe, the Foreign Secretary, when he gave Britain's first official response to the proposals made by Mr Mikhail Gorbachev, the Soviet lead-er, for securing an all-round reduc-

tion in nuclear weapons. Mr Heseltine recalled that Mr chev had proposed that the British and French independent de-terrents should be balanced against Soviet SS20 missiles.

He stressed: "But our deterrent is not, like the SS20, just one part of a huge nuclear armoury. It is a last-resort deterrent against the whole range of that massive Soviet m-

Mr Heseltine maintained that so long as Britain retained its nuclear rent - the Polaris subm based missiles which would soon be replaced by the more potent Trident missile system - there was no way in which the Soviet Union could threaten the UK vital national interests without running the

Russia itself. He claimed that it was this deterrent threat which made all war, not just nuclear war, "unthinkable." The Defence Secretary said that against nuclear weapons.

suade Britain to give up its indepen-dent deterrent, the fact was that not to achieve value for money, but he a single new argument had been claimed that the greater involve-

produced to justify such a course.

To applause, Mr Heseltine warned of the dangers of trying to The sale of the Royal Ordnance

Conservative Party at Blackpool

foretell the relationships which would exist between nations and ontinents in 25 years' time. He insisted: "It is not our right to camble that history will unfold in our favour. It has not always done so, it might not again. No responsi-ble government should create risks for its successors in an unpredict able world."

Replaying to anxieties expres by some rank-and-file speaker about the expenditure implications of Trident, Mr Heseltine said the average costs would absorb a fifth of the increase in the defence bud-get which had taken place since the Government took office in 1979. He described suggestions that, if nuclear weapons were abolished, a ational war could somehow be acceptable as being among the least

defensible arguments of the advo-cates of unilateral disarmament. There was the obvious risk that would so shift the military halance that war would become more, not less, likely. It was also a fact that there was not conventional defence

Factories and the introduction of commercial management in the Royal Dockyards were on the agen-da, and the splitting up of British Shinbuilders would give the Royal Navy a choice of supplier.

Mr Heseltine emphasised: Competition now dominates our procurement, More small busisses are securing our contracts."

He scoffed at the idea that the events during last week's Labour Party conference had seen the emergence of Mr Neil Kinnock as a strong leader with the ability to curb the activities of left-wing extremists. Stressing the Labour leader's commitment to unilateral nuclear disarmament, he declared: On the essential defence interests of this country, be is the extremist."

Mr Heseltine highlighted the dif-ferences over defence policy be-tween the Social Democrats and their Liberal partners in the Alli-ance. He demanded: Why should anyone in Britain believe Dr David ven (the SDP lender) can defeat the one-sided disarmers of the Liberal Party when he ran away from

Mr Heseltine: deterrent made war unthinkable the one-sided disarmers of the La-

bour Party?"

He questioned bow Dr Owen could proclaim his belief in Britain's deterrent when he opposed the acquisition of Trident and had put in its place.

Mr Tim Scott, from Ealing North

in London, had earlier described the cost of Trident as "a buge and insurmountable problem." Des cerned about the effect of the massive cost of the new weapons system on the resources available for conventional defence forces.

A motion accepting that Trident was the only feasible seaborne system available as a replacement for Polaris

against drug dealers

drugs trafficking, including the pot-ential to confiscate all the assets of those convicted of handling the pro-ficking activities." ceeds, were proposed yesterday by Mr David Mellor, Home Affairs Un-

Mr Mellor, replying to the Tory conference debate on drug abuse, said he was seeking the powers in the next session of parliament and

recommendations of an all-party committee on drug abuse which have been recently backed by the Association of Chief Police Officers and the Lord Chief Justice.

Mr Mellor said the Government proposed to create a new offence of mandling the proceeds of drug trafficking. Powers were being sought to obtain information about the movement or disposal of such proceeds. Consultations were being held with the police, the Inland Revenue and banks, about what further powers could be necessary to facilitate effective tracing of

before the arrest of a person sus-pected of handling money raised projects with further money in the pected of handling money raised through drugs trafficking, a High Court judge would be able to freeze the assets of the individual or those

tion, a crown court would be re- about drugs.

TOUGH NEW powers to deal with quired to impose a confiscatory fine drugs trafficking, including the potceeds of the defendant's drug traf-

The burden of proof would be reversed with the convicted person having to prove, Mr Mellor said, that his house, swimming pool and Rolls-Royce were not bought with the proceeds of drug trafficking.

Mr Mellor said the Government

intended they would become law by was seeking, through international agencies, reciprocal arrangements The measures closely follow the so that UK confiscation orders would be enforced by foreign courts and vice versa.

Other measures announced by Mr Mellor included the appoint ment of seven more intelligence officers abroad, more money for crop erica and the appointment in the UK next year of another 150 spe-

The Government's strategy on drugs was working. Mr Mellor said. seized and increasing numbers of

On help for victims of drug abuse, It was also proposed that, on or a further CSm over the next three pipeline for local treatment and re-habilitation services. Some £4m was to be allocated to education auof a third party. thorities to appoint specialist standard Mr Mellor said that, upon conviction in schools to promote education thorities to appoint specialist staff

Austin Rover lays off to reduce stocks

BY JOHN GREETING

most all Austin Rover car produc- new car market will total only tion is to take place later this about 300,000 in the final three month, in order to reduce stocks. ... months. This would still produce a facted by the lay-off, during the units however (the existing record week starting October 28. The move is 1.79m, set in 1983) and Austin follows a shutdown for the same. Rover acknowledged yesterday that reason at the end of September, sales in September were betterwhen workers had their normal week's autumn holiday extended to: two weeks. Additionally, production: September, its market share reach-

The only model range to be mad-fected by the latest shutdown is the Rover 200 series, produced at Long-bridge. Birmingham. The new layoff is being attributed to concern that near-record new car sales in: ust, when a total of more than contraction in the final quarter.

A SECOND week's shutdown of al- Austin Rover says it believes the Some 27,000 workers will be af- record sales year of just over 1.5m than expected."

Austin Rover had a successful Montego were reduced by 10 per cent. This was the first time it had exceeded 20 per cent for many months, its share for the year forted by the cent.

In some union and compone supplier quarters there is specul tion that a third week's sin 373,000 were sold, are likely to have may be necessary. Austin Rover pulled forward sales, leading to a said last night that this was not at present being contemplated.

Courtaulds | Teachers cushions job losses

By Anthony Moreton and Robin Reeves

COURTAULDS, Britain's largest textiles group, has bowed to strong political pressure and drawn up a job-creation scheme at Clwyd, North Wales, after the closure of two textile mills in the county in April which cost 1,100 jobs.

Sir Christopher Hogg, chairman, said the aim was to give assistance to former employees to obtain jobs and speed the return of the mill sites to "constructive use."

Courteulds is to transfer an 88acre site to Wrexham Maelor council and another covering 60 acres to Delyn council, with the 50 small es on them.

It is also clearing away all hazardous materials; providing retaining for displaced workers, 700 of whom are still looking for work; employing consultants in industrial neration; providing a detailed engineering report on each site for the two councils and putting a senior manager into the Delyn Enterprise Agency.

· Estimates of the cost of the scheme are around £3m, but Courtankis declined to give a figure. The scheme was welcomed by Mr Nicholas Edwards, Welsh Secretary.

The Prime Minister and I were anxious that the company should be seen to be making its full contribution to the task of dealing with the consequences of the plant closures, amounced earlier this year," he

At the time of the closures Mr Edwards was said to be furious. The first indication he had of any cutback was when he read about it in newspapers. His anger was echoed by Mrs Margaret Thatcher, Prime Minister, who publicly rebuked the

MPs in the House of Commons described Courtaulds as "hard and inconsiderate" and "one of the worst employers in Britain."

. In an attempt to ease the impact of the closures the Welsh Office an nounced in June 68m worth of accelerated expenditure on infrastruc-ture work. Courtanids has cut its labour force by 25,000 over five-years. It now employs 70,000.

to step up pay strikes

TEACHERS HAVE voted for tu ther half-day strikes at schools in England and Wales over their eight-

month-old pay dispute.

The majority in favour of strikes in a ballot held by the National Union of Teachers was 79 per cent. higher than the 76 per cent re-corded in the last similar ballot in

September.
Union leaders believe they have a strong mandate for pressing a hard line at informal talks on the dispute in London today.

Chief named for Marconi

MR RHYS WILLIAMS, who left the General Electric Company (GEC) less than two years ago to enter the venture capital business, is to return to GEC as chairman of its Marconi subsidiaries.

His appointment, part of a wider op management reshuffle at GEC, top management reshuffle at GEC, follows the resignation two weeks ago of Mr Arthur Walsh as managing director of GEC-Marcon; to be come chief executive of STC, the

nouter company. Men and Matters, Page 29

SGB rejects Beazer offer

By Charles Batchelor

SGB GROUP, one of the leading British scaffolding companies, yes terday rejected an unusual £22.5m tender offer for 25 per cent of its shares from C. H. Beazer, the fastgrowing house-building and construction group.

A tender offer allows the bidde to put its proposals directly to the bolders of the target company, allows it to set a limit to the number of shares it buys and has emerged as an alternative to a market raid which can drive the share price above the level the bidder is pre-



KODAK PRESENTS THE COMPUTER-AIDED RETRIEVER

Computers alone are not enough: the future is in computer-aided hardware. Lasers. Industrial robots.

And 'Kodak' KAR information Systems, a new approach to office information man-A KAR retriever can seek out any docu-

ment in your files and bring it to your desk in a matter of seconds. And it handles documents in micro-

image form. So where computer storage can only handle digital information, your computer-aided retriever can store handwriting, signatures, drawings and plans

The systems are reliable, because documents can never be lost. And they can give you a crisp. dean paper copy at the touch of a button. The savings, in time and

money, can be quite staggering:

in a typical office 20-30% of the

time is spent searching for busi-

ness information in paper form.

Each KAR Information System is actually a group of highly sophisticated machines, including a stand-alone micro-computer, a microfilmer, and an automatic reader-printer that acts under the computer's direction to find documents in a fraction of the time you're used to.

and confusion for a growing number of organisations. From banks to transport companies to hospitals.

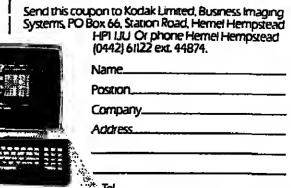
Our retrievers are saving money, time

If you have an active, large-scale paper filing system, we'll be happy to prove how much your computer-aided retriever can save you.

With a detailed cost analysis of your particular operation. For details, call us or fill in the coupon.

In the field of electronic filing. Kodak has the most advanced equipment by far. Kudak and KAR memade mula.

The state of the s



THE ULTIMATE HIGH TECHNOLOGY FILING SYSTEM.

and the second of the second o

Flood of textile imports from Far East feared

still enjoying s gradual recovery af-ter the severe recession of the early

There is no way in wh a fresh wave of imports from the

Officials of the British Textile Confederation (BTC), representing textile and clothing companies and trade unions, expect Congress to pass "any day now" the Jenkins Act limiting U.S. imports of textiles and clothing clothing.

The Jenkins Act is aimed mainly at Far Eastern suppliers in countries such as Hong Kong, South Korea and Taiwan. BTC officials say it Mr Ian MacArthur. would cut total U.S. textile imports by 15 per cent.

Intense lobbying by domestic textile manufacturers may force the Reagan Administration into re-stricting imports further, even if the Jenkins Act is halted by a presidential veto, BTC officials believe. Far Eastern suppliers would then try to dump in Europe exports originally destined for U.S. markets.

Mr Harry Leach, BTCs president, speaking in London yesterday at the Fabrex international textile exhibition, said it was now "highly next July.

BRITISH textile manufacturers, likely that the U.S. would seek fur-

There is no way in which the in-1980s, fear that mounting U.S. pro-dustry can accept a flood of imports tectionism will leave Europe facing diverted from the U.S. on top of the growing access we already pro-vide, he said.

vide," he said.

European markets are already constricted, with demand for textiles and clothing expected to rise in volume by only 1 per cent annually, according to the BTC.

The BTCs warning came amid fears that a rise in sterling is already slowing down recent im-provements in British exports of

Mr Ian MacArthur, the BTCs director, said that in the first six months of 1985 exports showed a 17 per cent increase in volume over the same period last year. But, he added, "there are pointers in the latest trade figures which suggest that the pace of increase has fallen off."

British textile manufacturers are particularly concerned about fresh U.S. restrictions because of the current negotiations aimed at renewing the Multi-Fibre Arrangement, which governs 30 per cent of world textile trade but is due to expire **REFORM PACKAGE NOW IN DOUBT**

Portable pensions plan threatened prompt inquiry by ERIC SHORT BY

Services Secretary, drops his plan to abolish the State Earnings-Relation abolish the State Earnings-Relation of Pension Scheme (Serps) which he has said he will reconsider, there pension system could permit conther than two main courses of acis a serious possibility that he will be forced to abandon the linchpin of be forced to abandon the linchpin of the whole reform package – the in-troduction of personal pensions for all.

Proposals for a system of person-al pensions were first put forward for public consideration in April 1983 in a paper by Mr Nigel Vinson (now Lord Vinson) and Mr Philip Chappell entitled "Personal and Portable Pensions for all."

Its main theme - that emp should be able to opt out of their employers' pension scheme and Serps and make their own pension arrangements - was quickly adopted by the Government, presumably use it conformed with its privatisation philosophy.

Mr Fowler brought the subject in-

to his review of the social security system, setting up a special sub-committee with the sole brief of investigating personal pensions.

The result was the publication in

July 1984 of his proposals for bring-ing about personal pensions in a booklet entitled "Personal Pen-This problem still remains if Mr sions: A Consultative Document." isting pensions structure, being an change the immediate problem of

IF MR NORMAN Fowler, the Social alternative to Serps and company reconciling Serps with personal

tracting out of Serps. However, the possible or would be so complicated that it would be an administrative

Legal and General, Britain's largest pensions company put forward the germ of an idea for a system of contracting out, but even that looked administratively messy.

costs animistratively messy.

A subsequent Green Paper (discussion document) published in June 1985 proposed the ending of Serps and its replacement by personal or company pensions. Mr Fowler said this was because of the liber high costs of Serms in the likely high costs of Serps in the next century, but opponents be-lieved the real reason was to make the personal pensions proposal adimpose a complete barrier to the in-

Fowler now abandons the abolition The philosophy expressed in that of Serps. Modifying Serps may re-document was that personal pen-solve the cost problems arising in butions which may vary and the sions would operate within the ex- the next century, but will not

tion. Either he must adopt a very simple and crude condition for contracting out, such as requiring that a person make a minimum level of contribution into a personal pension with the danger that this would be set too high or low. Or he will have to drop the whole idea of allowing personal pensions as alternatives to Serps and company

One thing appears clear. Mr Fowler is not going to get any help in solving the bureaucratic prob-lems. The supporters of personal pensions were full of enthusiasm for the concept but short of ideas on how to put it into practice, while the practitioners – life assurers, pension fund managers and pension telling him that it could not be done. The problem facing Mr Fowler is

ministratively possible. So long as that he is trying to equate two com-Serps remained in place it would pletely different pension systems. pletely different pension systems. Under Serps the employer and emtroduction of personal pensions, ployees pay fixed contributions, they said. ployee's earnings over his working life. Under personal pensions, the pension at the time of retirement



Mr Norman Fowler

tions both during the employee's working life and at retirement. By this time Mr Fowler and his civil servants must be well aware that there is no equivalence and not even try to seek it by trying to determine contracting-out terms for personal pensions. Fixing terms could give rise to further problems of employees switching in and out of Serps (at a cost to the taxpayer) because at certain times of their life the difference between the schemes would make it financial advanta-

Interest rate quotes

BY GEORGE GRAHAM

THE BANK of England is examining the way banks quote interest rates to private depositors, after complaints from smaller banks over the calculation methods used by

some leading commercial banks.

Banks have been calculating gross equivalent compound annual rates in two different ways. While the gap between the two figures is usually only a fraction of a percen-tage point, even this small margin has been a potent weapon in the battle to attract investors' funds.

interest net of basic rate income tax

of 30 per cent.

Building societies, which have been subject to CRT for years, have been accustomed to quoting a "gross equivalent" rate, the amount that a basic rate taxpayer would have to earn elsewhere in order to receive the same return net of tax.

If the gross equivalent is calculated before compounding to take ac-count of the frequency with which interest is credited, the result is higher than if compounding is carri-ed out first. Since the latter method reflects what the depositor actually receives, it is the one recommended by the Building Societies' Association (BSA). The British Bankers' Association

has so far said both methods of cal-culation are acceptable, although its is considering the subject. But it tors about who they were dealing claims that the subject is more com- with.

plicated than it looks is dismissed by the BSA. "It is perfectly simple," said Mr Mark Bolest, the association's deputy secretary general,

Barciays Bank has stopped using compound gross equivalent rates in its advertising, but Lloyds Bank and Midland Bank confirmed that they were still using the calculation method not accepted by the build-

ing societies. Among the money market bank accounts quoted in the FT, only Bank of Scotland, Britannia/Cater Disagreement arises from the in- Allen Citibank, Co-operative Bank, troduction of Composite Rate Tax M & G Kleinwort Benson, Save & Allen, Citibank, Co-operative Bank, (CRT) earlier this year on bank de-posit accounts, which means that all resident depositors now receive BSA approved method, which is expected to be adopted eventually by the British Bankers' Association.

The UK accountancy profession has given its broad support to two of the three sets of proposals put out by the Bank of England to strengthen supervision of the hank-ing system.

The Institute of Chartered Accountants of England and Wales yesterday published its responses to suggested changes in the Bank-ing Act, and to the introduction of new rules limiting large exposures taken by banks. It said it supported most of the proposals but was op-posed to the abolition of the present distinction between recognized banks and licensed deposit-takers

Honda restructures **British management**

BY JOHN GRIFFITHS

HONDA (UK), the wholly Japanese-

and operating restructuring.

The company said it was not linked with the abrupt departure in August of Mr Gerald Davison, UK director, who resigned after what was described as a linked with the abrupt departure in August of Mr Gerald Davison, UK director, who resigned after what was described as a link of the link o was described as a clash over policy of the XX executive car developed at board level.

Until his departure, Mr Davison in contrast, the UK motorcycle market is in severe and still appartund (UK)'s sales and marketing antly worsening recession, with operations, with 19 managers reporting to him directly. He was the senior British figure on a small board of mainly Japanese directors, led by managing director Mr Toshio

pointed who, with the Japanese di- ments in their facilities, caused a

Mr Trevor Elliott, newly appoint-

the specialised markets for cars,

jointly with Austin Rover.

sales this year expected to be only 40 per cent of the levels achieved in The departure of Mr Davison, who is widely credited with restoring orderly marketing to the motor-Under the new structure, seven cycle trade and persuading car deal-

rectors, will form a senior manage- flurry of concern through both networks: Dealers feared a return by Honda

ed manager of the cars division, to more volume-oriented sales poli-said the intention of the new struc-cies, with the associated risks of ture was to tackle more efficiently discounting.

Labour plans greater emphasis on science

A FUTURE Labour Government Black, resigned from the post of would consider creating a new Cabinet post of minister for science to ago.

Dr Cresswell, 51, is presently science and technology. Mr Neil Kinnock, the leader of the Labour

Rinnock, the leader of the Landon mal Health. He has spent most of his working life with Wellcome's Science Policy Foundation at the Royal Institution in London, Mr Come Distriction in London in L would ensure a greater visibility for science policy at Cabinet level. He or she would take charge of decisions over allocation of resources to science, for instance through Britain's research councils.

The minister for science could be aided by a new council on science and technology; a body repre-senting the research councils; the University Grants Committee and

Education and Science.

Mr Kinnock also said that a future government would consider

tor in the future growth of Britain was the ability of the country to fund basic and strategic research and to find mechanisms to translate the "excellence and dedication" of scientists into

□ WELLCOME Foundation, the ket early next year, has appointed advisory, role involving the UK Dr Ronald Cresswell as head of research. The post is of particular imcorp. Chase Manhattan was selected portance for Wellcome, which has a by Schroders, the merchant bank

Dr Cresswell, 51, is presently chief executive of the joint Well-come/ICI subsidiary Coopers Ani-mal Health. He has spent most of

urities group, yesterday appointed Mr David Rochester, to head its UK equity trading operations in Lon-

Mr Rochester, 45, is at present director of international strategy and market planning of Merrill Lynch International in New York. He is aided by a new council on science and technology, a body representing the research councils, the University Grants Committee and government departments covering planning and economic issues.

International in New York, He is moving to London to become a managing director of Merrill Lynch University Grants Council Lynch and Council Lynch UK Securities. planning and economic issues.

The current Government has no GOODYEAR TYRES is to in-

The current Government has no
Cabinet-level minister for science, although Mrs Margaret Thatcher, the Prime Minister, has said that, as a trained chemist, she looks after the interests of science in top-level Government discussions. Policies in this area are the responsibility of the past few years, cutting its workforce at Wolvernment at the Programment of the past few years, cutting its workforce at Wolvernment at the Programment of the past few years, cutting its workforce at Wolvernment at the Programment of the past few years, cutting its workforce at Wolvernment at the Programment of the past few years, cutting its workforce at Wolvernment at the Programment of the past few years, cutting its workforce at Wolvernment workforce at Wolvernment was a past of the past few years, cutting its workforce at Wolvernment was a past of the past few years, cutting its workforce at Wolvernment was a past of the past few years, cutting its workforce at Wolvernment was a past of the past few years, cutting its workforce at Wolvernment was a past of the past few years, cutting its workforce at Wolvernment was a past of the past few years, cutting its workforce at Wolvernment was a past of the past few years, cutting its workforce at Wolvernment was a past of the past few years, cutting its workforce at Wolvernment was a past of the past few years, cutting its workforce at workforce at the past few years, cutting its workforce at wolvernment was a past of the past few years. ministers at the Department of hampton from around 6,000 to 3,600, mainly as the result of poor de-

It recently invested around £25m the creation of a permanent commission similar to the U.S. Con-and plant modernisation. The chair-gress's Office of Technology Assess-man, Mr Louis Di Pasqua, said yesmission similar to the U.S. Congress's Office of Technology Assessment which would study the impact of technology on society.

Security for employees and made us
The Labour leader said a key facmore competitive, which is necessary in the world wide market en-

CHASE MANHATTAN Bank's London-based merchant banking arm has been appointed an adviser to the Transport Secretary on the proposed link, across the English Channel.

Chase says it believes this is the leading UK pharmaceutical group first time a foreign-owned mer-which is to come to the stock mar-chant bank has been engaged in an

worldwide reputation for research. which is acting as principal adviser Its previous research head, Nobel on the project Chase will be provid-Prize winner Sir John Vane, reing an opinion on the financing prosigned last month. Another distinguished researcher, Sir James promoters.

I he Government and the Manpower Services Commission are pleased to announce the names of those organisations who have received a Fit for Work Award in 1985.

An Award is given to those who have done most for disabled workers in the last twelve months by implementing constructive employment policies. Assessment is on an evaluation of the organisation's record and performance in accordance with six simple guidelines Full and fair consideration of disabled people for all types of vacancy *Retention of newly disabled employees wherever possible. after rehabilitation or training if necessary. * Equal opportunities for disabled workers for training.



career development and promotion. *Modifications to equipment, the use of special aids to employment and job restructuring if needed to help the employment of disabled workers. *Adaptation of premises where necessary * Close co-operation

with the local jobcentre.

Employers with constructive employment policies for disabled people are invited to take part in next year's Fit for Work Award Scheme. Details can be obtained from the Manager, Central Awards Unit, Manpower Services Commission, Room W1030, Moorfoot, Sheffield S1 4PQ.

(Tel: Sheffield (0742) 704511) or from your local

William Reed Weaving Ltd-

'Fit for Work' Awards 1985

Abbey Hill Vehicle Services Laura Ashley Ltd (Oswestry) Assembly and Automation **Electronics Limited Barclays Bank** (Local Head Office) plc, Reading **Basildon District Council** Geo Bassett & Co., Ltd Max Bernstein & Son Ltd-Light Clothing Manufacture Bonnella Switches Ltd. The Boots Company plc, Airdrie **Bovis Construction Limited** British Aerospace, Samlesbury British Aerospace plc -**Army Weapons Division** British Steel Corporation, Teeside Works Manhew Brown plc, Blackburn - Brewers CMT Wells Kelo Ltd-Text manufacturer Cadbury Ltd, Keynsham Camtex Fabrics Ltd Compair Power Tools Ltd Cossor Electronics Ltd Courtaulds Technical & Industrial Fabrics Ltd, Carlisle Cranfield Institute of Technology, Department of Fluid Engineering and Instrumentation DAKS - Simpson Ltd -Manufacture of Gents Clothing Davies Products Ltd-Toy and Hardware Importers Dorron Roller Ltd -Manufacture of Steel Rollers **Duraplug Electricals Ltd** East Kilbride District Council H Edgard & Sons (London) Ltd. Ferranti plc (Scottish Group)

GEC Measurements Ltd, Stafford -Electronic Equipment Manufacture Goodlass Wall & Co Ltd-Paint and Varnish Manufacture **Grampian Country Chickens** (Bucksburg) Ltd Guest & Chrimes Ltd -Waterworks Equipment Hobourn Eaton Ltd -Light Engineering IBM United Kingdom Ltd, Greenock ICI plc, Mond Division -Lime Quarrying and Processing Irvine Development Corporation Kent Industrial Measurements Ltd-Instrumentation Manufacture Lakeland Pennine Group pic-Linen Hire/Laundry London Borough of Lambeth Lancaster City Council Lantor (UK) Ltd-Fabric Manufactures Patricia Lester Ltd -Gravn Design and Manufacture Lion Systems Development Ltd-Data Communications Systems Lianelli Borough Council London Overseas Mail Office RH Lowe plc (Larma) -

Leisure Wear Manufacture

M&F Components Ltd-

Railway Signalling Equipment

Manganese Bronze Ltd.-

Precision Engineering

A H McIntosh -

Motor Accessories

Furniture Manufacture

McDongalls Catering Foods Ltd.

ML Engineering (Plymouth) Ltd -

Footprint Tools Ltd.

Garage

Gordon Ford, Stockport-

Dunfermline Marconi Underwater Systems Ltd. South Wirral - Weapon Systems Marks & Spencer plc, Church Street, Liverpool Albert Marston & Co Ltd -Building Hardware Manufacture J& G Meakin, Member of the Wedgwood Group-Creative Tablewear Manufacture Metal Box Engineering, a Division of Metal Box plc **Monkiands District Council** NEI Mining Equipment Ltd. Reyrolle Belmos The Nestlé Company Ltd, Strantaer Newman's Footwear Ltd North Western Electricity Board Oldham Batteries Oldham Head Post Office Oldham Metropolitan Borough Council Osram (GEC) Ltd, Oldham Plessey (Telecommunications), Liverpool H W Poole & Son Ltd-Surgical Footwear and Appliance Makers Power Equipment Ltd.-Sound Proofing Engineers Preformed Line Products (Great Britain) Ltd -Communications Engineers Prestwick Circuits Limited -Printing Circuit Boards Manufacture Provincial Insurance pic, Kendal Prudential Assurance Co Ltd. Reading Queen of Scots Knitwear Quinton Hazell (Automotive) Ltd -Car Component Manufacture RHP Bearings Ltd. Blackburn RHP Industrial, Newark Industrial Bearing Manufacture

Marconi Secure Radio Systems Ltd.

Manpower Services Commission

Nylon and Ribbon Manufactures Reivon Ltd-Bedding, Furniture and Foam Manufacture Bolls-Royce Limited, Leavesden Rowntree Mackintosh plc (York) -Chocolate and Confectionery Signode pic -Tensional Steel Manufacture JW Singer & Son Ltd-Brass Components Manufacture Sintacel Ltd-Scientific Equipment John Smedley Ltd-Spinners and Hosiery Manufacture Smith Bros (Whitehaven) Ltd-Paper Conversion Smiths Industries Aerospace & Defence Systems Co. Cheltenham Division G Stephenson (Boilders & Contractors) Ltd. Sterling Metal Limited -Founders and Castons Strathclyde Regional Council, Social Work Department (Conningham Area) TI Interlock Limited -Industrial Clutch and Brake Manufacture Toppen & Jones Ltd -Glass Design and Manufacture United Air Coil Ltd-Head Transfer Equipment Wales Gas James Walker & Co Ltd -Seal & Gasket Manufacture Wear Valley District Council **County Council of West Midlands** George M Whiley Limited -Metal Foil Packaging Wood Wot Knots Ltd -Wood Products

apu'n Octopia?

Engla?

Car Business of

icture

geme

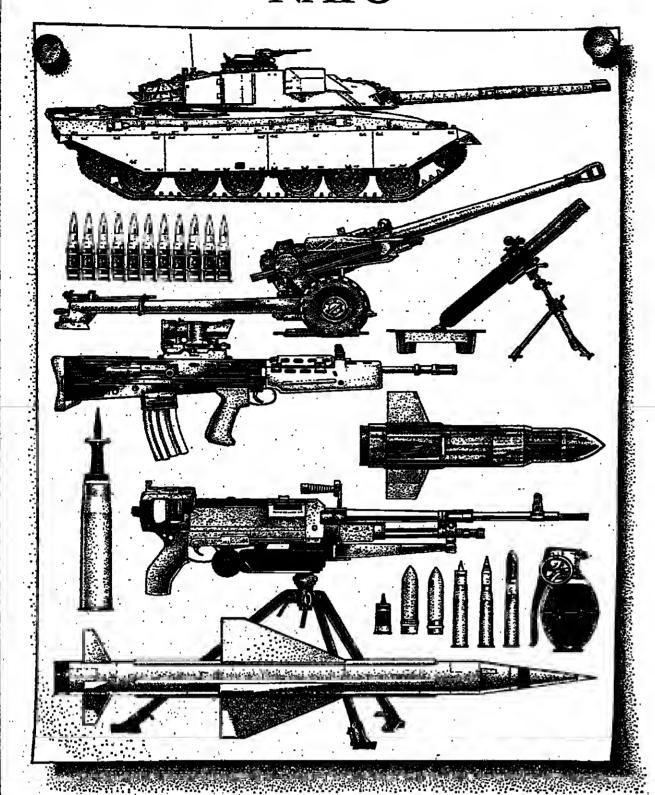
ined name:
A parigo
and harvest
and harvest
and the second

The heads

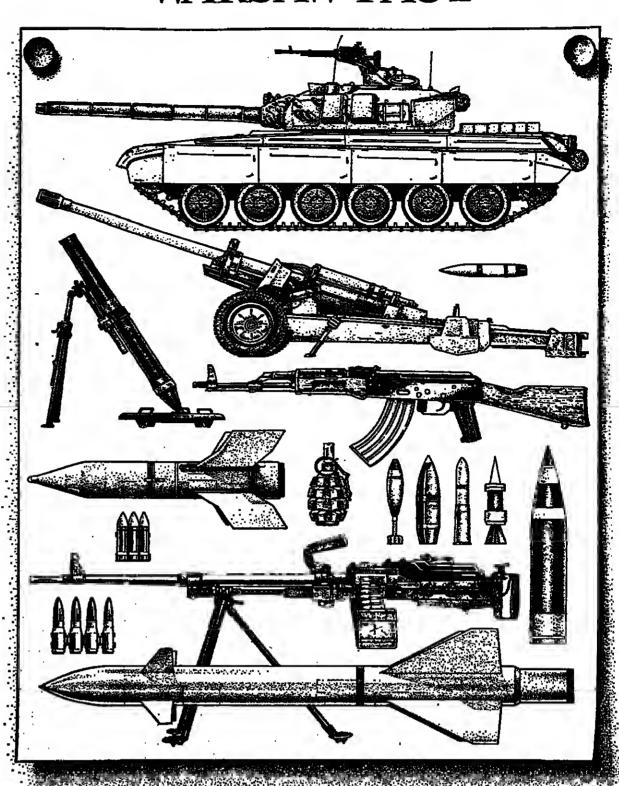
eater

nce

NATO



WARSAW PACT



ONLY A WELLMANAGED COMPANY CAN COPE WITH SERIOUS COMPETITION.

The weapon stocks of the Warsaw Pact compared with NATO make grim reading: Warsaw Pact tanks 25,500 - NATO tanks 10,990; Warsaw Pact artillery, mortars, rocket launchers 24,500 - NATO 4,500; Warsaw Pact armoured vehicles 54,600 - NATO 18,230. ■ And that, for conventional weapons, is merely the tip of the iceberg. ■ Moreover, the technological advantage which NATO still maintains is being steadily reduced. ■ The problems of arms escalation are not new to Royal Ordnance. ■ Since 1560 we have been Britain's leading arms and munitions manufacturer. How then do we face up to our responsibilities, and compete? Both now and in the future? ■ By maintaining our

commitment to high technology, innovation and production standards. By becoming increasingly more aggressive in our sales programme to the Free World. In fact, last year alone we won £482 million sales for our four divisions – Ammunition – Small Arms – Explosives – Weapons and Fighting Vehicles. Royal Ordnance is fundamental to the security of our country. And that of millions of free people who for forty years have grown accustomed to living in peace. As is their right.

ROYALORDNANCE

Defence systems, sub-systems and components

THE MANAGEMENT PAGE: Marketing and Advertising

IN 1979 Bill Rooney and his colleagues were hawking an artist's impression of a new bath around the retail trade.
Six years on, their company.
Spring Ram, designer and
manufacturer of bathroom,
kitchen and ancillary products,
amounced prestay profits of announced pre-tax profits of £1.83m in the six months to June 29, an increase of 42.5 per cent on the comparable period last year.

Spring Ram, which joined the USM earlier this year, is said to be one of Margaret Thatcher's model companies. Set up in Halifax, Yorkshire, at the advent of the recession. its board has displayed a considerable entrepreneurial fiair in markets many would have reckoned to be well saturated by a host of domestic and foreign manufacturers.

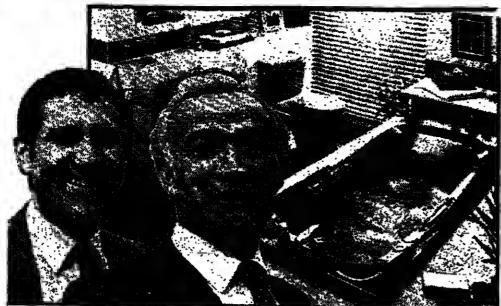
Today, with some 460 nonunion employees operating from eight freehold factories, Spring Ram claims about 24 per cent of the UK bath market, more than 5 per cent of the fragmented self-assembly kitchen furntiure market and seems set to command a size-able chunk of the sanitaryware anie chunk of the sanitaryware sector where imports now exceed 12 per cent of the market. Profits, which amounted to £164,000 in the first year of trading have continued to grow

"Intelligent hard graft," how Bill Rooney, a founder and now chairman of Spring Ram, describes his company's success. Rooney was formerly chairman of Ladyship International, a diverse group involved mainly in the home improvement industry. His vice-chairman and co-founder, Boh Murray, worked with him for 10 years before they set up Spring Ram. "We always wanted to work for ourselves," says Murray.

In 1979 Rooney and Murray put together a team of eight people they knew and respected in the home improvement business. Between them, they put up £250,000 to get the company off the ground. All are still with Spring Ram today and form the core of what stockbrokers Fielding Newson Smith called in a recent broker's note, "an excellently managed company."

tunity," says Rooney." People market units, which are either wanted more colours and better designs in their hathrooms. says Rooney, its operating sub-There was also the trend to. sidiary, Ram H1, started prowards consumers going to the duction in 1981. big DIY specialist distributors, rather than just the local Ram analyses and then attacks builders' merchants. At the a target market is well illusspecialist distributors such as trated by its most recent new Texas the shopper wanted to activity, the manufacture of Texas the shopper wanted to activity, the manufacture of All the machinery has been committed. Spring Ram points committed to creating a multisee the complete co-ordinated ceramic bathroomware such as purpose built for the greenfield out that it only needs to sell national home improvement bathroom set out on display."

Lavatory pans. Initially the comsite and Spring Ram claims it one set of toilet pans, wash company."



How to operate in saturated markets

Lisa Wood explains how Spring Ram's 'hard graft' has paid off

In effect Spring Ram identi-fied the same trend in bousehold fixtures and fittings that was manufacture. Once it has other UK ceramics plants rely spotted by retailers such as Next and Laura Ashley. Very shortly Spring Ram will take such coordination one step further in offering retail outlets, such as Texas Homecare and wholesalers such as Fourways and Leisure, a new range of bathroom suites to be displayed with room suites to be displayed with co-ordinated tiles and flooring. Normally such a display in the household sector is put together by the retailer.

The second strand in Spring Ram's strategy for growth was the flat-packed kitchen unit market. "We identified a price gap between MFI on the ona hand "We saw a marketing oppor- and on the other the top of the British produced or imported."

The method by which Spring

for its lines Spring Ram set about hiring a team to produce

is so designed that its employees

have all been drawn from the

have all been drawn from the dole queue and automation is at a premium. "We have cut out many labour intensiva processes and have installed 1.5 miles of conveyor belts costing £750,000," says Bailey. "We estimate that compared with the rest of the UK industry we will employ ona third of the workforce."

The prospects for the new venture seemed to be sufficiently

David Bailey, head of Spring Ram's new ceramic division, which has cost £8m to set up, joined the company a year ago after Spring Ram contacted people it considered to he the best managers in the business and asked them if they would like the job. Bailey, the final choice, was formerly group choice, was formerly group manufacturing director at Armitage Shanks, Britain's largest ceramic manufacturer and a subsidiary of Blue Circle. "I joined Spring Ram because of the challenge," says Balley. "It was all getting too big at Armitage Shanks and it's refreshing to come into a company where the staff call the chairman Bill and the vice chairman Bob."

Production has already started with a capacity to supply 7 per cent of the UK sanitaryware market in the first year. Fifty per cent of this is already First name terms also extend to the switchboard operator calling Rooney Bill. All the machinery has been

manufactured by Philips, the Dutch multinational. Despite a healthier order book, asterite is a more expensive product than the traditional stainless steel, and has yet to prove its long-Flexibility of production is a buzzword within the company as a whole, a crucial component of which is good labour rela-tions. The company boasts e works committee which meets regularly with management.

When the company joined the When the company joined the USM all employees were offered as many shares as they wanted over a £200 stake. Take-up was good and as Murray rather wistfully adds: "One bloke made quite a killing."

basin and pedestal for every

three of its baths to achieve

that figure. " Again we are trying to get into the co-ordinated

fashion market," says Bailey. Another new development at Spring Ram is the asterite divi-

sion which manniectures

cologred inset sinks from a new material developed by ICI and

which is available only to Spring

Ram and Fordham, one of its competitors. It is a product that

has a greater resistance to scratches than stainless steel

and none of the design limitations of ceramic sinks, Again co-ordination is stressed with Spring Ram manufacturing a line designed to match the hobs

While it would be unjust to talk of regional stereotypes, there is a strong streak of the pany designed its own ceramic is the most modern ceramics famed. Yorkshire thriftiness lines and put the work out to plant in the world. Whereas all manufacture. Once it has other UK ceramics plants rely expensive," growls Murray, who is also the finance director.

Not that Spring Ram appears to be a company that would niggle over pennies when it believes there is goodwill to be secured among its customers. Prices of its kitchen equipment have not been put np to the final customer since 1982 with Ram HI achieving lower costs through higher volumes and maintaining, or even improving, it claims, profit margins to its retail customers.

great to attract seven mora of Balley's senior associates from Armitage Shanks; there is a cated businesses. "It could be anything from taps to toilet spectly about the difficulties of introducing new technologies is also planned with the interint old sites with established labour practices.

Production As to the future, Spring Ram's board gives hints about making acquisitions in associated businesses. "It could be anything from taps to toilet seats," says one of the board. Further development overseas introducing new technologies is also planned with the international subsidiary already selling to more than 10 countries. As to the future, Spring

Rooney proudly quotes from the stockbrokers' report which says: "Our view is that this is an excellently managed comAdvertising to women

Whiter than white

Tony Thompson describes how stereotypes were banished in Canada

watch the commercials on Canadian TV.

Gone is the dumb housewife done is the dumb housewise incapable of washing her husband's socks until the condescending male presenter explains she should be using Wizzo. Today's presenter is more likely to he female—and she won't come on as strongly patronising as her male pre-

decessor.

The change has not happened because advertisers and their agencies were becoming their agencies were becoming concerned they were not reflecting woman's role in today's society. The motivating force came from women's groups, backed up by politicians (presumably acknowledging that more than half the nation's electors are female) who threetened legislative control over sex-role stereotyping in

land over the Unilever subsi-diary's advertising for its Wisk detergent. TV advertising spots, using the catch-phrase "Ring Around the Collar," created by BBDO, New York continually showed the dippy wife. Cana-dian women dubbed the ads "Rope Around the Neck" and complained that they were demeaning to their sex. Two years ago Lever withdrew them from Canadian TV, but the "Ring" ads still run in the U.S.
"It's rather difficult to ex-

"It's rather difficult to ex-plain to a shareholder from a plain to a shareholder from a third country that we want to change this because some raving feminist bas complained, says Rae. "Whatever you say about it [the Wisk campaign], it happened to be very successful Multinationals try to co-ordinate the best things. But be adds that "the concerns we have in Canada are now understood by others

are now understood by others in the company who are now saying 'perhaps we should be sware of it developing in other countries.'"

There is an air of near-paranois in Canadian ad agencies when they are preparing commercials aimed at women. It is not unusual to hear that cles when they are preparing ways among committee memcommercials aimed at women, bers. "In the end we all bement, Commercials in Canada
It is not unusual to hear that came quite good friends," says are whiter than white these
an agency has re-shot e spot Gale. The CRTC said it would days,

ADVERTISERS who believe at its own expense because it give the industry until Sepwomen's activist groups are might cause offence.

It was the United Nations' regulate itself satisfactorily.

International Women's Year, After that period the CRTC watch the commercials on 1975, which set the stage for Canadian TV.

Canadian women's groups to any, was required by governwomen's activist groups are might cause offence.

just a bunch of mouning it was the United Nations'
minnies would do well to International Women's Year,
watch the commercials on 1975, which set the stage for Canadian women's groups to take the media to task. Among the activities organised by the then Liberal government under

then Liberal government under Pierre Trudeau was a series of conferences on women's issues. These prompted the Government to set up a Task Force under the Capadian Radio-Television Telecommunications Commission (the federal regulatory licensing body) to study the problem of sex-role stereotyping in the broadcast media and make recommendations.

society. The motivating force came from women's groups, backed up by politicians (presumably acknowledging that more than half the nation's electors are female) who threetened legislative control over sex-role stereotyping in hroadcast media.

The warning hells have given Canada e "leading edge" in dealing with the issue, according to Alan Rae, president of Lever Detergents in Canada. Rae found himself in no-man's land over the Unilever subsidiary's advertising for its Wisk of hringing about e change. The first meetings of the pect edvertisers to pay the cost of bringing about e change.

Censorship

E. A. Roncarelli, then chief executive of Norman Craig and Kummel in Canada, now part of Foot Cone and Belding, spoke for many agencies when he de-clared be was strongly opposed "to one more ettempt by e government body to establish censorship on what the public can or cannot see."

The Canadian Imperial Bank of Commerce, one of Canada'a client side and in their agencies, largest financial institutions, was Meanwhile the industry waits dismissive. "Many research for the CRTC to pronounce on studies conducted by the edvertising industry document no quired to control sex-role serious problems," the bank said stereotyping. Given the fact that in its brief. Problem or not, the fact is that Commerce's current TV commercials have more women than men, and the presenter is female; in 1979 predominantly male actors were used for the bank's edvertising.

The industry, through the Canadian Advertising Founda-tion, a tripartite organization its own committee, co-opting its own committee, co-opting Lever's Rae to chair it. An educational programme was organised, including the making of a short instructional film for both industry and public use. both industry and public use.

From then on the changes began. But there does not appear to have been any great creative genius at work. "You can look today at an ad for a household product that has an almost identical script to one done in the 1950s," says Suzanne Keeler, CAF's director of information. "But the behaviour of the women is more intelligent, more feminine. The presentation style has changed."

Lever's new-style ads, using Canadian president Rae as presenter, won praise from even the most outspoken of women's activists. Other soap companies followed suit. The CAF be-

followed suit. The CAF be-lieves advertising from the multinationals gives little cause for concern and is now devoting

its attention to local advertisers. Women's groups agree there has heen much progress in hroadcast advertising, and are now turning their ettention to print medis. Here the CRTC has no control and print association are unwilling to take ciations are unwilling to take a self-policing role.

Many in the industry believe that another factor is the increasing number of women climbing to the top rungs of the conversation in data both as the

the corporate ladder both on the the Conservative Government of Brian Mulroney has taken a traditional Tory non-interven-tionist stance with business, the industry is expected to continue its self-policing role. Whatever happens, young female models After two years of hearings willing to drape themselves over across the country there a motor car for publicity purappeared to be a meeting of the poses should steer clear of

\$1,000,000



Switch to the KnowledgeMan/2 family and get the business software that's friendlier and more powerful than Ashton-Tate's dBASE products

> If you're ready for software that's easy to ose with all the power your business needs, switch to KnowledgeMan/2. If you're frustrated with the limitations of present business software, there will never

be a better time for you to switch.

We're so confident KnowledgeMan/2 is better for you than dBASE and other competitive products, we're giving away \$1,000,000 to find the best "Why I switched to KnowledgeMan/2"

For details on "The \$1,000,000 Switch" contest, call the KnowledgeMan/2 registered dealer to your area. See KnowledgeMan/2 in action at your local dealer. If he doesn't have it, don't take second best, ask him to get it for you through his distributor.

KNOWLEDGE

nt/2 are registered trademarks of Micro Data Base Systems, Inc. dBASE is a mademark of Asiston-Tista

*Context rules available from aidbs and participating desloce. \$800,000 will be awarded to the winning cutrant A \$100,000 prize will be awarded to a registered deuler and a \$100,000 prize will be awarded to a registered deuler antesperson in accordance with the context rules. All prizes will be guid in 25 assembling installments. This con-text is only for to all applicable laws and is vaid where any part of it is probabiled by faw or where the aponance i —hieret to new transfers as a result of the context.



FINANCIAL TIMES SURVEY

A series of the series of the series

The provisional date and editorial synopsis are set out below.

NOVEMBER 26 1985

ADVERTISEMENT COPY DATE NOVEMBER 15 1985

The Secretary of State and the Industry Minister are both de-termined to look cricially at their inheritance. A review of progress in the Province and a look at prospects.

The Province continues to attract foreign investors and has recently secured its first Japanese investment. U.S. groups, including a number of newcomers, are also making a continuing contribution to the Province's economy, perticularly in high-technology fields. The order intake in shipbuilding and aerospace has also been encouraging. Developments in these and other sectors.

ECONOMY

The economy has stabilised but it remains heavily dependent on public spending. This has produced its own distortions, with those in employment enjoying living standards on a par with the rest of the U.K. Overall public spending is likely to be maintained though its allocation is being reviewed.

Northern Iralend may heve a major new source of domestically produced energy available to it in the lignize deposits now being investigated in Co. Antrim. In a further move on the energy front, a major power stadon is to be converted from oil to coal at a cost of £70m. This article will review energy developments

POLITICS
The survey is being published at a critical time in the history of Northern Ireland, as negotiations between London and Dublin over a new Anglo-Irish relationship reach their climax. Publication will take place shordy after details of the talks have been released, so that a full assessment of their implications can be included. As such, the survey is, likely to attract e wide readership among potential investors interested in the prospects for further stability within Northern Ireland.

INDUSTRIAL AID FINANCE AGRICULTURE PROFILES RESEARCH COMMUNICATIONS TOURISM

For further information and advertisement rates, please contact: Brian Heron, Financial Times, Queen's House, Queen Street, Manchester, M2 5HT.

FINANCIALTIMES

Telex: 666813 FINTIM G

EUROPE'S BUSINESS NEWSPAPER

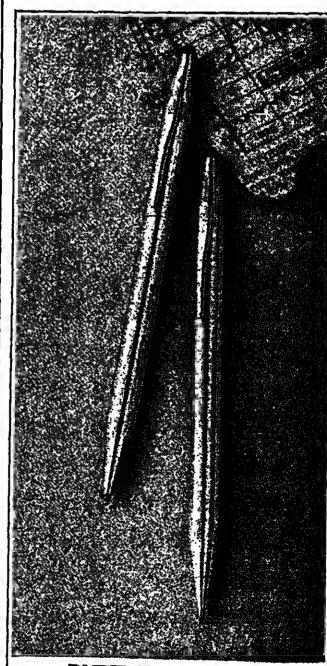
the essence of enterprise
We've put it in a tool for the ones who are on top of their business.



Tel: 061-834 9387

Systems Generic managerial software to boost your apportunities.

U.K. Int. Phone: 44 (0) 753-859252 The Netherlands Int. Phone: 31 (0) 3402-31144 Australia - Srazil - The Netherlands - Switterland - United Kingdom - USA - Venezueia



IN THE CITY THERE ARE VERY FEW INVESTMENTS NO ONE IS AFRAID OF.

A gift of obvious financial intelligence, 10 carat and 14 carat rolled gold. Litetime mechanical guarantee.

A.T. Cross (U.K.) Umited Concorde House • Concorde Sirect • Luton • Be LUZ OJD • Tel.; Luton (0582) 422793

TER LOP

The state of the s

التاريخ التاريخ

now agent to agent to

10 10 B

military be

ll.

1.17 Pmg.

n II - 1: 472

IT COTTO

PF/3025

a individual

1177 99.

F# 97 92

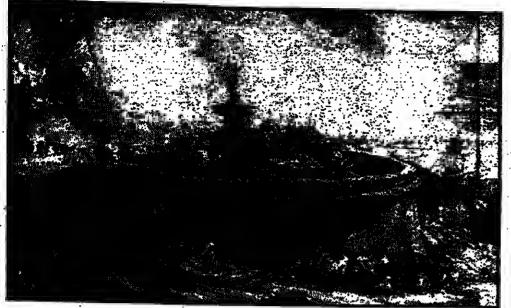
111111

there are

er de ...

ing in





"Fountain of Neptune and Fish Market at Valletta" by Louis Ducros

Louis Ducros is not an artist whose name readily springs to mind, even though he certainly had some impact on the vounz Turner. Furtherthe young Turner. Furthermore, he is not box-office material as classical antiquity is decidedly "out" at the

The exhibition of his work at Kenwood (until October 31 and at the Whitworth Art Gallery, Manchester, from January 10) is therefore all the more intriguing, especially as we are unlikely to see such an assembly of his works again. One of the joys of Kenwood is the exhibition policy which year by year examines one 18th century artist, often a minor one, in depth. Stretching over size 20 years the catalogues form an important contribution to the study of the art of the period.

Immediately striking is the extraordinary size of Ducro's paintings—huge, highly finished watercolours on the scale of oil paintings. Their medium, com-bined with a wide-angle vision and a deliberate overlay of atmospheric haze, gives them a surreal quality. They also share a theatricality of effect in the massing of shape and form, which remirded me of the peepshow beloved of the 18th cen-tury and called to mind De Loutherboure's maquettes of scenery for Drury Lane. They

memento of their encounters with the monuments of classical

antiquity.

I don't think that we should over-romanticise or intellectua-lise Ducros, Although his attitude in depicting nature and antiquity reflected a scientific oultook (he once wrote: "Ah! How I prefer to be beneath. the cascades at Tivoli at aunrise where Newton could split light without a prism , . ") he was also a sharp operator. He suc-cessfully cornered a section of tha souvenir market by pro-ducing e specially glossy line of very large views.

In 1779-80 Ducros went into business with an etcher, Giovanni Volpato. Ducros would produce a watercolour, the ontiins of which would then be etched. Prints would be worked over in watercolour in the studio by a team of assistants who had access to the original. So accomplished are some of these that the prints have passed as originals: prints have passed as originals; and in any case those who owned coloured prints would bardly be reluctant to allow them to be thought of as being from the hand of the master. The production line is caught in a catalogue of 1799 listing available views of Rome and its environs. Naples and Sicily. Those who bought heavily to creat a misser-excent included Gustav III of Sweden, Catherine The Great and Sir Richard Colt history of museums, however,

scenery for Drury Lane. They available views of Rome and its tures, designed for neo-classical houses where they end be deployed an masse in gilt frames to stunning effect.

We know this for Ducros maintained what can be destribed as factory production. Born in Switzerland and trained in Geneva, be arrived in Rome.

The available views of Rome and its plo-Clementino which was built to bouse the papal collections of classical witiquities in the creat and Sicily. Those who bought heavily to creat a missenscene included the papal collections of classical witiquities in the look. Those who bought heavily to creat a missenscene included the papal collections of classical witiquities in the look. Those who bought heavily to creat a missenscene included the fortest in the look. Those who bought heavily to creat a missenscene included the skilful direction is by Dick McCaw.

Those who bought heavily to creat in the look. Those who bought heavily to creat a missenscene included the skilful direction is by Dick McCaw.

It is as non-Elizabethans as if it teams the Rattling them off as fast as this company does, yet giving every clause, its full measure of understand-might pause to contemplate the plant of the text is played intouched, save for one or two asides to the endition of the setting provided for these works of art et wide for their penchant for their penchant for these works of art et wide for these works of art et wide for the whole with the creation of the setting provided in the book. Those who bought heavily to bouse the papal collections in the constant of classical witiquities in the leaf of the well and the barbarties in the set in the leaf of the well and the barbarties in the set in the leaf of the well and the leaf of the well and the barbarties in the set in the leaf of the well and the leaf of the set in the office the set in the creation is the creation

In 1779-80 Ducros went into

in Geneva, be arrived in Rome they certainly exuded expense. decidedly hard up, and reflect in fine middle of the 1770s at precisely the moment when the that manile of Piranesi, Inherit on the shabby penury to which precisely the moment when the manile of Piranesi, Inherit our own museums have been city was teeming with artists, Robert and Pannini but prospected the months of the manile of Piranesi, Inherit on the shabby penury to which precisely the moment when the Papacy was a time when the Papacy wa

interpretation of the monu-ments and sites of antiquity with an overlay reflective of a generation. In them we sense not only the new demands of a more scientific archaeological approach but also, as the old

century gave way to the new, a response to the concept of the Sublime—we are amid a welter of caves, caverns, ruins, thundering waterfalls and stormy sides. More by acci-dent than anything else such works as the Cascata delle Marmore at Temi with its vast waterfall running dramatically from top to bottom of the picfrom top to bottom of the pic-ture's surface against a cut-out of foliage and rock peopled with minute gesturing groups, and the Euruption du Vésune et naufrage with its lightning, lagged rocks, sunk ship and sad survivors, anticipate artists such as John Martin and Caspar David Friedrich. There is a thrilling quality to them which is remarkable because it

The inclusion in the exhibition of so many works at various stages of completion gives e detailed exposition of

was achieved in watercolour worked in the manner of a

When the Royal Shakespeare Company team of Trevor Nun and John Caird (directors), John Napler (design) and David Hersey (lighting) produced Nicholas Nickleby five years ago, it was difficult to argua that anything of the novel bed been left out on the stage. Now the same team's version of a

three-hour Paris hit by Alain Boublil and Claude-Michel Schönberg allies Nickleby-style scholory after the consensity of ensemble presentation to a piece that really does deserve the label "rock opera," occupying brand new ground somewhere between Verdi and Andrew Lloyd Webber.

This is not a company celebration like Nickleby, but an application of those values along with the musical experience gathered by the team on Cats and Starlight Express. To that extent the show is an important one, bridging gaps between musical and opera, and subjecting rock musicians to subjecting rock musicians to RSC tutelage while last year's Clarence, Roger Allam, is unveiled in the role of Javert as an outstanding performer in the musical idiom. Hugo's hern, Jean Valjean is

slowly detached from a stomp-ing chain gang, released on parole and taken in by the kindly Monsignor of Digne. The adaptation trusts the Hugo method in delaying confirmation of what becomes of Valjean un-til ha intervenes in the factory to take pity on Fantine.

Although Valjean's various names are not used, the identity crisis is given brilliant theatrisal treatment as the mayor and businessman moves in one fell

Arras courtroom to save Javert's substitute. Some scenes go straight into operatic form, for example the apprehension by Javert of Valean et Fantine's deathbed, or the move with bim as deathbed reunion of the central

swoop from asking "Who am I?" to declaring himself in the

Les Misérables/Barbican Michael Coveney

Colm Wilkinson

teeters on the edgs of the re-volutionary group in the ABC café. The Infatuation is de-veloped in a poignant quartet

Javert and Valjean continue their curiously symbiotic rela-tionship, Valjean rescues the wounded Marius and descends

transcends mortality.

well sung by Michael Ball, ia deprived of his grandfather and the Thénardier link is severed by losing the Pontmercy Highdent at Waterloo (and, of necessity, M Mabeuf). And the
darker conflict within Valjean
as be loses his "daughter" to
as be loses his "daughter" to
Colm Wilkinson is a veteran
Colm Wilkinson is a veteran by losing the Pontmercy incitened, although, interestingly, there is a startling thematic ecbo of Rigoletto as Valjean ponders the son he might have had.

The organisation and placement of the scenes on the con-tinuously revolving atage floor is beyond pralsa. And John Napier's design certainly does as much honour to Hugo's Paris as he lavished on Dickens's London. Two huge trucks rumble on and form a barri-caded wall which, just as Hugo describes, seems to contain a la bore city in Itself, a fantastic jumble The of chairs, barrels, planks and people, a teeming segment of a revolutionary catacomb.

Eponine (a devastating walf performance by Frances Ruffelle), and Gavroche her beautiful garden trio for streets: "One day more" and seavenging sparrow brother, although that connection is the world will change.

This is an unforgettable Act 1 is sweetly and surely sung by an admirable child actor and convict on parole, promises to ever seen. After the interval just when you feel the production is slipping by allowing him a Lionel Bart-ish point number. Thensardler. In Paris, Cosette the buys her from the bottle-nosed innkeeper Thensardler. In Paris, Cosette insurgent anarchist group to falls in love with Marius, who teeters on the edga of the re-Javert and Valjean continue

Ruffelle), and Gavroche her scavenging sparrow brother, although that connection is wisely dropped bere. Gavroche is sweetly and surely sung by an admirable child actor and just when you feel the production is slipping by allowing him a Llonel Bart-ish point number. he is shot full of bullets and left to sing plaintively on the wrong to side of the barricade.

Talking of Lionel Bart-ish point number. Talking of Lionel Bart-ish gold to sing plaintively on the wrong to side of the barricade. to sing plaintively on the wrong side of the barricade. Talking of Lionel Bart. Thénardier bimself is supplied

with an excellent compab ltcm brimming with some of Herbert

trio and a rousingly Hugo-esque merits): Alun Armstrong is in affirmation of optimism that fine swaggering form as the transcends mortality. Some narrative sacrifices are pertnered by Sue Jane Tanner. telling: Marius, exceptionally Fantine is powerfully sung by well sung by Michael Ball, ia Patti LnPone who makes of one word ("Shame") a riveting crescendo in five syllables.
Other notable musical contribu-

of British rock musicals, famous for bis urgent, savage and fult-throated articulation. His Valjean is a remarkable study in impassive acquisition of selfknowledge, from the minute be knowledge, from the minute be is confused by the Monsignor's kindness through to the ghost-like reunion wib Fantine and the bloodstained heroes of the barricade. He makes particularly fine and lyrical use of his upper register. Above all he transmits palpable goodness without sounding like o prig or a hore.

The band under the atage and the musical direction of Martin Koch includes some rumbling bass premonitions of This alternative society is disaster as well as some very presented without sentiment, as indeed are its urchin sentinels, the daughter of Theuardier, underplus such exciting productions and strings. tion moments as the arrival of the barricade, the sulcidal leap of Javert (done by the bridge flying up as Mr Allam free falls on the spot) and the descent to the sewers with lots of dry ice and naked banks of lights not equalled in Impact since Mr Hersey did something

similar in Erita.
In short, this is an intrigular and most enjoyable musical, fully justifying the mixing of commercial resources with RSC talent end personnel, even if not all that many RSC actors are involved. Being now acquainted with the demands of the score, I see why that should Kretzmer's best lyrics (and the lyrics throughout strike me as not the least of the sbow's demanding evening.

The Taming of the Shrew/Cheltenham

B. A. Young

when you are asked to believe all that is in it — quarrelsome Kate bullied into subservience by more quarrelsome Petruchio with cruel tricks one would not practice on an enemy, let alone a wife. The production by the Medieval Players at the Shafts-bury Hall in Cheltenham bas transmuted all the barbarities

Shrew. Dressed by Ginny Hum-phries in costumes that evoke the style of the 16th century but do not really reproduce it.

This can be a heastly play media dell-arte as much as the Globe Theatre. There is always the feeling, vital to good fast playing, that the actors are talk-ing with the audience as much as with one another.

This does not mean that the This does not mean that the lines are treated with any lack of respect. They may sound extemporary now and then, but they are all in the book. Rattling them off as fast as this company does, yet giving every sentence, indeed every clause, its full measure of understanding your do not

ing Pedant are all women under next week it will be in Canter their cloaks. Petruchio is a man, bury, then to Hull. It is worth the playing suggests the com- Mark Saban, and as be is making every effort to see.

slightly smaller than Mr Heap the worst of the outrage is hidden under the comedy. Mr Saban's cheerful ill-temper ls laid aside when, without his beerd, he doubles as Christopher Sly, though the Epilog suggests that he may well renew it when be gets bome with his hangover and his wife.

Graham Christopher: Hortensia, Pende. The production is on tonr Lucentio, Transo and the visit-until the end of November;

Tosca/Liverpool Everyman

Charlotte Keatley

Victorien Sardou wrote the the play (and the audience) Is hardt ected in it, Puccini turned it into an opera in 1900, and Glen Walford and Paddy Cun-neen have made it into a plece

neen have made it into a piece of music theatre for the Liverpool Everyman's 1985 season (until November 16).

Since ber eppointment as artistic director Glen Walford bas had to tackle the problem of identifying and ettracting an endience already well served by the Playbouse and Unity speare and the classics, which she bas adapted into musical. blood-and-thunder

pullers. She bas certainly succeeded sics brings them down to such a basic common denominator that the artistic individuality which made them Greats in the

first place is lost. Tosca in one and a baif hours reduces buman psychology to love-jealousy-hatred-lat's all kill each other simplicity. A cartoon-caption style of delivery is employed by the cast, who enunciate Very Loud And Clear on the edge of their teeth. Scarpla snarls "I-Relisb-Violent-Conquest" as if we are incap-able of deducing this from his curled lip. black claw of a hand and dictator's entrance among a

original melodrama, Sarah Bern- not the same as popularising it. Claire Lyth's design in the round is a tilted stage of glit-tering purple rocks, overhang-ing statagtites of perspex, and e central crevasse which should serve as dungeon, well, chapel and battlements but which more The music, even when it is presented comically, is given in the expert way characteristic of this company. Madrigals by Weelkes and Youll and e fine round by Ravenscroft fit beautifully into the action, and there is good incidental music for fiddle and flute, played by a musician slated as Will D, Pende. The production is on tonr Madonna-like outfit.

Philip Rham as Cavaradossi bas the best singing voice of the evening: Puccint's songs, in attracting young people to played by Scarpla's benchmen the theatre but ber scissors, who double as orchestra, placed gine and glitter job on the clas-cunningly around the audience cunningly around the audience so as to cast manacing shadows redeeming feeture of the pro-

Cavaradossl wears a red velvet jacket and a cravat but no shirt. Such inconsistency typifies a production that fails to signal whether Tosca's story should move us to laughter or tears. The final impression is of a cast which is as confused as the audience, some of whom were tittering. What chance does Nicky Furre bave as Tosca, singing "I want a state pass so that we can leave together." in swirl of benchmen. Patronising a fibreglass grotto?

IRCAM in London/St John's

Dominic Gill

In three concerts of alectro- Tristan Murail's Désintégra- clever collection, delivered with ecoustic music this week tions for instruments and tape style, but at base really no more pierre Boulez's Institut de is an unexceptional, unexceptional than a catalogue raisonné of Recherche et Co-ordination tionable essay whose best available rechniques as its pri-Recherche et Co-ordination gestures seem directly implied Acoustique/Musique spreads its gestures seem directly implied wings in London. Not all of (a not uncommon occurrence) wings in London. Not all of (a not uncommon occurrence) the pleces are new to us; but by Stockhausen's Hymnen. Nigel Osborne's Alba for mezzo, and tape, though offer substantial evidence of instruments and tape, though its surface is more lyrical international patron of hi-tech experimental sounds.

There is one problem. A sequence of live electro-acoustic gration. The music and works tends like a sequence of manner are different but the works tends, like a sequence of

works tends, like a sequence of Sammartini sonatas, to be a self-cancelling process: sach succeeding plece, especially if it also has been composed on IRCAM's 4X computer, is so much like the one that went have that your that your leaves before that none leaves a Osborne—but it too shares tha Saturday at S powerful individual impression. same sense of demonstration: a and 7.30 pm.

is an unexceptional, mexcep-tionable essay whose best gestures seem directly inspired mary, instead of secondary, lm-pulse. The most erresting passage sounds a little like a Mahlerian funeral march; but it is quickly past. The rest is rhyth-mically complex to the point of manner are different, but the effect is disturbingly similar, as if the genes of the two pleces

exhaustion: a helter-skelter of effects, some striking, others effects, some striking, others less so, but linked by no real integral sinew. The: London Sinfonietta was tha orchestra, Linda Hirst tha mezzo, Peter Eotyos the conductor: all adspring from the same 4X clone. mirable. York Höller's Arcus is earlier The two remaining IRCAM

than either the Murail or the programmes are played this Osborne-but it too shares tha Saturday at St John's at 5 pm

all the Arts appears each Friday.

Origins of the Romanesque/Warwick Sq, SW1

Patricia Morison times must surely be touring the Romanesque churches and

abbeys of France. Each year, many Britons head sonthwest on the art pilgrim's ronte to But Origins of the Romanesque, at the Warwick Arts Trust (until November 24) should help Romanesque addicts who already yearn to be hack on the road through the antumn, and it will revive the

Gallery exhibition Romanesque art last year.

Compostela

Music/Monday. Opers and Ballet/Tuesday, Theatre/ Wednesday. Exhibitions/Thursday, A selective guide to

The exhibition's thesis is that early medieval art was strongly infinenced by the style, techniques and ideals of early Christian art in Byzantium Armenia and Syria. It is hardly a new thesis, but it is pushed bere with great verve and some

fading memories of those thrilled by the superb Hayward recklessness.
Tha exhibition shares its title with that of a book by Romanesque art last year.

This is a heavily didactic Collins (Lund Humphries, exhibition, consisting of photographs, ground plans and thosa velled in the Eastern Meditergraphs, ground plans and thosa velled in the Eastern Mediter-dismaying maps with red arrows ranean for material; perhaps to show Cultural Infinances At the Inconveniences of visiting Work. However, it is good to battered Christian sites in ranean for material; perhaps of the terrors of the year 1000 the lnconveniences of visiting take off. Heaven help as when

Quintessential of genteel pas- be reminded that behind the Eastern Turkey and Syria exdazzling virtuosity of the stonemason'a art at Moissac or
vézélay lia not only Moorish
Spain but influences more distant still in space and time. tions and outright howlers to make this a safe guide for any-one not already steeped in

medieval art.

That boary myth of a Christian Europe which expected the end of the world in the year 1000 is given tiresome prominance. Nutty prophets certainly existed in the middle ages as they do today. How ever, these eccentrics were roundly abused by mora rational spirits. Not until the French historian Jules Michelet in the last century did the tale

we get to the year 2000.

Saleroom/Antony Thorncroft Aldeburgh charity auction

Oct 4-Oct 10

A tiny sketch of clouds, bought by Sir Peter Pears In a Swiss Cottage antique shop 300), and the Wisdens for a Swiss Cottage antique shop 1866 and 1867, hound as one, 1866 and

attributed to Constable.

The lot, and many others, had been donated by Sir Peter to the charity sale, which raised £156,225. Another of his bequasts. a Rodin bronze, "Trois Faunesses," made the top price of £28,000, while a clavicbord which he had given to Benjamin Britten sold to the Australian artist Sir Sidney Nolan for £4,200: Sir Sidney had been present when Britten received the gift, and celebrated by playing some Mozart.

A six foot high screen painted by Mary Potter, a neighbour of Britten and Pears who ectually swapped houses

intervening period it had been

with the musicians, sold for £5,000, while e view of Redcar by the Victorian ertist Heavy Bright far exceeded its estimate et £9.500. A sketch drawn by Stravinsky of his family'a flat in St Petersburg was bought for £550, and an autograph manuscript given by the composer Ligeti of two etudes for piano went to the dealer MacNutt for £2,700. He paid £700 for an autograph manuscript givan by Sir Michael Tippet of his recent oratorio The Mask of Time.

The volumes for the first 14 years were facsimiles. The

century paintings yesterday was remarkable for the bigh prices pald for the two top lots. "Indolence" by Guillaume Selguac sold for £24,200, as against a £6,000 top estimate, probably because it depicted a sultry nude, and an Arab street scene by Federico Bartolini went for £20,900, compared with £1,000-£1,500 estimate, because

of the current popularity of

orientalist pictures.

In the auction of vintage port at Sotheby's, most interest was shown in the younger ports of the 1970s and in 1963. A dozen bottles of Qunita do Naval 1963 sold for £770 and two dozen bottles of Croft of the same year went for £605, Taylor of 1963, two dozen

The Netional Gallery of Scotland has not given up bope of keeping Mantegna's painting The adoration of the shepherds" in this country. It was bought by the Getty Museum of Malibu, California at Christie's last April for £8.1m, but a six month stop was placed on its export to give a British institution the chance to match

the price. It is believed thet the The set of Wisdens collected by the famed Surrey cricketer, the lata Mr Percy Fender, was sold at Phillips yesterday for £4,500 to the dealer M. Wood.

The set of Wisdens collected has received promises of around the painting line Edinburgh later this month. If there is a good this month. If there is a good this month. painting in Edinburgh later this month. If there is a good public response to its appeal there la a possibility of the minister for the arts further

Arts Guide **Exhibitions**

WEST GERMANY

Münich, Villa Stuck, Prinzregentenstr. 50: A retrospective of the works of Otto Dix with 472 oil paintings, aquarelles, graphics and drawings from between 1891-1992. R. is the higgest assembly of his works ever. biggest assem Ends Oct 27.

Emden, Ludolf Backhuysen-Gesel schaft, Rathaus am Delit retrospec tive of Lindolf Backhuysen, born in Emden, with his characteristic sea and city landscapes from 1631 to 1708. Ends Oct 15.

Hildesheim, Römer und Pelisaeus Museum, Am Steine 1-2: Noiret, the exhibition covering Women in Egypt, For its last stop in Germany, the exhibition will carry 177 pieces an extra 96. Some 30 objects are on loan from the Egyptian Museum in East Berlin. It is the biggest assembly of Pharoan Art. Ends Nov.

Essen, Villa Huegel, Auf dam Huegel: Turkish culture and art from the Osman Empire. 500 works ranging from the 15th-19th centuries. The abow includes glass, carpets, ceramics, ministures and wespons. Ends

Cologne, Kunsthalle, Joseff-Haubrich-Hof I: The Fiances Beloved, Sold, Exchanged, Stolen. The exhibition describes the role of women in different cultures and shows various marriage ceremonies. It also displays 2,000 paintings, photograp and costumes from various con tries through the ages. Ends Oct 10. Withelm-Hack Museum, Berliner Str. 28: "Apocalypse, a uninciple hope? To hon-our local philosopher Ernst Hloch, on the 100th anniversary of his birth, the museum will exhibit 400 illustrations depicting the end of the world, ranging from the middle ages to the 20th century. A book by Bloch, "Ein Prinzip Haffaung," is the besis of this show. Among the artists are Dürer, William Blake, Ar-mif Reiner, Markus Lapertz, Jo-seph Beuys and Enzo Cocci. Ends Nov 17.

BRUSSELS

Nov 17.

Opera costumes from 1950 to the pres-ent including Zeffirell's Rigoletto, Bosquet's Triviata and Karl Ernst Herreman's Clemency of Titus. Mo-Herreman's Clemency of Titus. Mu-sée de Costumes et Dentelle. Until

PARES

Picaseo Museum: The 17th century Hôtel Sela, sumptionally restored, provides a fitting home for the world's largest collection of Picasso's work. It comprises 203 paintings, 158 sculptures and more than 3000 drawings and engravings, 16 colleges and 36 pieces of ceramics. It is completed by Picasso's own col-lection of paintings by his friends, such as Braque and Matissa, or by artists he admired. Renotr, Ce-ranne, Dournier and Rousseau. Mô-sée Picasso. Rôtel Sale, 5 rue Thor-igny, Paris 3e (2712421). Closed on Tuesdays.

Tuesdays. Sir Joshna Reynolds: The artist's first. exhibition ever in France, organised with the London Royal Academy and British Council's aid. It follows

the Gainsborough and Turner exhi-

(2615410). ledieval Art in Paris: The Abbots of Chmy built their magnificient late Gothic town house in the heart of

the Latin Quarter on the blackened ruins of Roman Baths. Now a mu-seum, it houses medieval works of art: Goldsmiths' work, carved altarpieces, ivories, fabrics, with two Englisch Royal standards embroidexed in gold on red velvet. In a ro-tunda of its own is a set of the Lady and the Unicorn mills fleurs tapes and the unison mille lieurs tapes-tries – an allegory of the five senser, one of the masterpieces of medieval art. Musée de Chury, Place Paul-Painlevé, Métro Odéon.

ITALY

lorence: Museo Archeologico (Piezza-SS. Annunziata) — The Etruscan Civilization: This is the first of a long series of exhibitions to mark The Year of the Etruscans, and shows the results of the most recent research into the Etruscan world. A neght history of this civilization's birth, development and decline. opment and decline.

Ends Oct 20. ilan: Palazzo della Triennele: Alfa Romeo: A celebration of the compeny's first 75 years with photographs of key figures from its past, with project designs and vintage models, Ends Oct 30.

Florence: Museo di Storia della Scien za: A History of Spectacles. More than a hundred pairs of glasses from the Zeiss foundation (in E. Germany). This is the first time the collection has been shown publicly. Exhibition also includes engravings by Durer, Rembrandt and Japaness

hitions. Grand Palais, from Oct 8 Palazzo della Ragione: Halley (261,54:10).

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54:10].

[261,54: Halley's comet. Examples of the so-phisticated instruments used to trace and examine the comet. Ends

> Venices ca' rezzonico: Warsaw 1764–1830: From Bellotto to Chopin. A vast exhibition in a splendid set-ting, organised by the Polish Minis-try of Culture and the Italian Institate in Warsaw: paintings, drawings, architectural designs, jewellery and furniture least by Polish museums, from a troubled, but highly creative, period of Warsaw's history, Ends Nov 20.

Rome: Paiazzo del Rettorato (Citta Universitaria) Piazzale Aldo Moro The Sapienza' at the Citta Uni-staria 1935-1985 and 1935-Art-5). The Sanier versitaria 1935-1985 and 1935-Artists at the university and the Question of the Murel Petuting. The first mainly historical exhibition illustrates photographically the building (under Mussolim) and development of the university and its problems and possible future development. The second, a collection of paintings and drawings by some of the nest important Italian artists of the period (De Christo, Carra, Severini and Caghi) including Mario Sironi's preparatory studies for the frescoes in the Aula Magna, Ends Oct 31.

Milan: Pelazzo Reale: "Kandisky in Paris" (1934-1944): This is the third and last of a series of exhibitions of Kandisky's work, organised by Tho-mas M. Messer. On show are over 200 hundred works: watercolours, oils and drawings, all produced dur-ing the last 10 years of Kandinsky's Milan: Palazzo Reale: "Kandisky

life, as well as works by his Parisian contemporaries: Arp, Mirò, Mon-drian and others. Until Nov 10.

METHERLANDS

Amsterdam, Stedelijk Museum: Pos-ters illustrating the work of a new generation of Japanese designers and art directors. Ends Oct 27. Simeges, Commanderie van Sint Jan-From 1960 to 1974 Joseph Benys made a trademark of crosses in made a trauemark of crosses in brown paint. The present Braunk-renz exhibition traces the evolution from the single cross used almost as an afterthought to the high reliefs of the later panels. Ends Oct 13.

The Hague, Gemeentenuseum. A gimpse behind the scenes of 18th-century opera production, with prints, drawings and scale models illustrating and design contains. instrating set design, costumes, stage machinery, and the use of ges-ture to heighten the dramatic action. Ends Nov 10. ven, Van Abbe Museum. The

museum's collection of works by the Russian Constructivist, El Lissitzky (1890–1941), comprising 8 guarches, watercolours, drawing and etchings, is on view until Oct 13.

SWITZERLAND

250 Kiee paintings in the striking modern gallery built over the Ro-max rains of the city of Octoburus. Ends Nov 3. (028/23978).

Martiguy: Fondation Pierre Gianadda:

TOKYO

Spanish Paintings of the 16th and 17th centuries: 45 oils by masters such as El Greco, Murillo, Velasquez, Zur-

NEW YORK Metropolitan Museum of Art: The travelling show India, arrives from Washington with 350 examples of six centuries and numerous flour-

Closed Thur.

Jan 5

baran. Religious paintings domi-nate, but the exhibition is well de-signed, heavy, dark paintings re-lieved by the light decor and simple lines of the gallery. The bizarre but powerful Bearded Mother of Jose de Ribera is interesting. Seihu Art Mu-seum. Seibu Department Store. Ikebukuro branch. Ends Oct 13. Closed Thur.

al Academy of Design: Culled from the larger Royal Academy ex-hibit, this view of Edward Lear's prolific career covers not only the famous illustrated limericks and verse but also landscapes and or-nithological studies. Ends Nov 3.

ishing periods of art and craft. Ends

WASHINGTON

National Museum of American Art: 35 paintings by Alexander Hogue cap-ture the American Southwest through dusthowl and prairie in highly 'stylised evocative works' from the 1920s to the present, Ends

orn: The recent allegorical and romantic strain in Italian painting is represented in a show of 46 works, primarily paintings, from 13 artists, including lesser known artists such as Carlo Bertocci and Patrizia Can-talago as well as the well known Sandro Chia, Mimmo Paladino and Carlo Maria Mariani. Ends Jan 3. Crickelers Almanack for 1864 minister for the an and 1865, bound in one volume, delaying its export.

bottles, realised £410.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday October 10 1985

Seoul senses a sea change

on The face of it, the discussions of the world prespect at the IMF annual meeting in Seoul invite some well-worn jokes about optimists describing a glass as half-full and pessimists as half-empty. Thore has not been very much argument over forecasts; but a prospect which is described by the British Chanbeen very much argument over forecasts; but a prospect which is described by the British Chanis described by the British Chancellor, in a speech delivered by his deputy, Mr Ian Stewart. in inviting and even complacent terms, is seen by the fund—and equally by tho usually reliabla economists of the Gatt—as full of potential downside risk, and by speakers from the Third World as darkly threatening. However, allowing for all the differences of rhetoric, the consensus is by now clearly a rather worried one.

Problems

Even the British view, which seems to be based on the IMF'a April forecasts rathor than the latest revisions, sees problems shead. The call for free trade ahead. The call for free trade may be a routine obeisance, but the Chancellor's plea for demand stimulation in Japan is a welcome recognition that disciplines should be symmetrical rathor than simply defiationary and that demand management can have a role to play. Behind the scenes the IMF, which functions publicly as the high priest of fiscal orthodoxy, is also displaying a more flexible approach, quietly urging the major surplus countries, Japan and Germany, to be prepared and Germany, to be prepared to take the leed in offsetting any further slowdown in world growth and trade.

The conjunctural background to this change of approach is clear enough; world perform-ance, which was better than expected in 1984, has proved increasingly disappointing this year and forecasts of a rebound year and rovecase or a renound are based toore on faith than on any robust economic thoory. The slowdown, which has already sharply affected the dynamic economies of Asia, is threatening to renew the dobt crisis and must be addressed.

ing countries three years ago. Since then it has also become

clear that free capital move ments impose a pace of change both in the financial and the real world, which is too rapio for our sluggish processes of structural adjustment. We are therefore edging back to the priorities of Bretton Woods, h which the management of capi-tal flows was countenanced in support of a regime of exchange rates and trade liberalisation which worked remarkably well

Interventions

This process has not as far been explicitly recognised. The Group of Five, in their agreement to manage the dollar exchange rate, seem partly unaware that this must involve a deliberate management of financial flows. However, the U.S. Congressmen who are now adopting an increasingly French view of the need for a new round of world monetary reform, are beginning to face this issue a littla more squarely. Such interventions are unlikely to do much good unless

likely to do much good unless the problem of trado is also feced. It is widely recognised by now that free trade has been hadly eroded in recent years; but this has been in answer to a real problem. The pace of technological change, aided by the free migration of capital, has been transferring production to new centres at a pace to which the older industrial coun-tries have been unable to adjust fully. This a world structural change, so the pace of liberalisa-tion will also require managetion will also require manage-ment if we are to channel mar-ket forces helpfully; otherwise, we will be threatened, as now, by a tidal wave of change and busy ourselves erecting bar-riers against it. If Seoul's worries make the nature of the However, the stress on active problem clearer, there will be management not only of de- a better hope that we will hegin mand, but in the last few weeks to seek real solutions.

Mr Lawson's principles

WHILE his doputy delivered per cent some time in 1986, the speech he would otherwise There is little doubt that he have made in Scoul, Mr Nigel has the Prime Minister's ear in Lawson, the Chancellor of the Exchequer, staked bis political in the current public expendireputation on his speech to the Conservative Party conference in Blackpool yesterday. He bad a history of poor conference on what, rather than to boast on what, rather than to boast on what when here continued in the current of the current public expendires. speeches behind him as Chancellor in the past two yaars
—and in the present mood of
uncertainty, be was obliged to
direct taxation. He was warn

do well.

He bad to do something else, too: not just give a good conference performance, but also provide e convincing demonstra-tion of his confidence in the recovery and resilience of the British economy to the wider world. A fumbling Chancellor. badly received by his own party, would bave sent ont an unfor-

Ovation

At least in party terms he succeeded beyond expectations. He was given a standing ovation that had been denied to other senior government minis-ters such as Mr Norman Fowler and Mr Peter Walker. Tory sniping at the Chancelior is now likely to be much more muted and Mr Lawson's tenure of 11 Downing Street looks secure—if it was ever in doubt—until the end of this parliament.

The economics debate which

preceded his apeech showed some interesting divisions among the Conservative actiamong the Conservative activists. Clearly there is a strand in the party which is so concerned by unemployment that it advocates greater public investment and increased public borrowing. Equally, however, there are those who believe that the Government has still not leadership demonstrated in Bournemouth at the Labour leadership demonstrated in Bournemouth at the decision—the Chancellor in the decision—the decisio Government has still not brought iofiation and public spending sufficiently under con-

Self-confident

What Mr Lawson did was to to them. Ho wants the ecoreum to first principles, or at nomy to be more competitivo, least the principles of the Con-less inflationary, less regulated servative Party manifesto of and less dependent on the 1979 which brought Mrs public sector. In that way, he Thatcher to power. In economic terms, essentially these are three: the conquest of infalion. the control of public expenditure and a reduction in the

level of taxation. On all three principles the Chancellor was self-confident. Inflation, be suggasted, would take win or lose. The conferbe close to 5 per cent by the ence had a more confident look end of this year and below 4 after the Chancellor's speech.

the battle to control outgoings

Furthermore, Mr Lawson re-newed the Tory pledge to cut direct taxation. He was warmly applauded when be told the conference that a nurse on £140 a week still has £40 deducted in tax and National Insurance contributions. "That," be said. "is too much."

It was not an economics lecture and there were many omissions: for example, nn exchange rate policy. More details of the Chancellor's latest thinking will come in a speech to a different audience at the Mansion House next week. Higher economics, how-ever, was not what the conference was calling for. It wanted a clear affirmation that the Government still knows where it is trying to go. Mr Lawson provided it, in a way that few other speakers have done so

The country will judge in due course how far it believes the policies bava succeeded. Plainly the level of unemploy-Party conference last week, the Tories can no longer count on winning a genoral election by default.

Still Mr Lawson has set out some criteria and he will be judged by how far he lives up economic measures coming from Lord Young at the Department of Employment, it is perhaps the only convincing course that a radical reforming Tory Government can now

S THE leader of the world's greatest chess-playing nation, Mr Mikball Gorbachev has for the last 10 days been ostentatiously moving his pieces around the international board with the flamboyant panacha of an experienced Grand Master.

Seen from Washington, the results that he wants from his world championship match with President Ronald Reagan in Genova on November 19 and 20 are abundantly clear from

20 are abundantly clear from his opening gambits.

He wants Mr Reagan to drop—or at least severely curtail—his futuristic Star Wars space defence programme, leaving the Soviet equivalent intact. And he wants a deal on existing strategic nuclear weapons that will sharply tilt the superpower balance towards the Soviet Union.

In the words of an anonymous

bower balance towards the Soviet Union.

In the words of an anonymous Pentagon official, approvingly moted by Mr Robert McFariane, Mr Reagan's National Security Adviser, at the weekend, Mr Forbachev is saying to the Americans: "If you will get rid if your offence,"

However, the American game is not chess, but poker. And, as the leader of the world'a createst poker-playing nation, Mr Reagan is keeping his cards remarkably close to his chest. Ordinarily one of the world's most predictable politicians, Mr Reagan bas suddenly become almost inscrutable. With the Geneva summit now less than six weeks away, it is not even clear what aort of hand he is going to play—and a battle royal is still raging in Washington over which deck of cards he will take with him.

As a lifelong anti-Communist, Mr Reagan is "going for the history books" at his first, and possibly bis only, summit with a Soviet leader, according to

history books" at his first, and possibly bis only, summit with a Soviet leader, according to a leading U.S. expert on the Soviet Union. After what often seemed like belligerence in his early years in the White House, the President wants to be seen as a man of peace.

With bis second term seriously adrift and his power at home on the wane, it is not just the immediate future of East-West relations that is at stake in Geneva, hut possibly also history's verdict on the Reagan presidency. Ha needs a success, as perhaps does Mr Gorbachev, for domestic as well as internetional reasons. The question

for domestic as well as internetional reasons. The question
is what price be will pay.

Mr Gorbachev's latest
manoeuvres, and the often
favourable publicity they have
attracted, have undoubtedly
made Washington nervous.

Mr Reagan's political
washing probability they Mr Reagan's political machine, probably the most

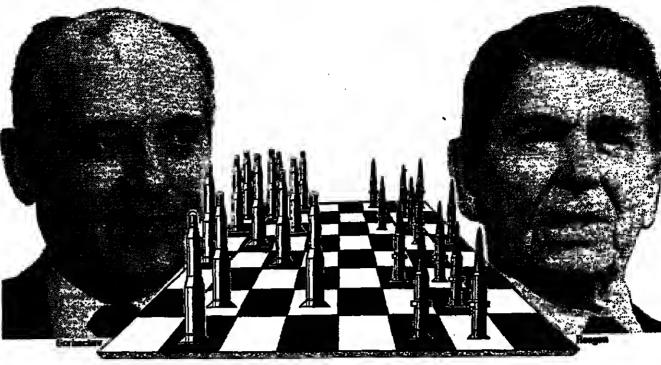
full swing. In the coming weeks, mentally peaceful in nature in addition to studying hriefing and not in the least threatening papers and meeting Soviet ex- to the Soviet Union. papers and meeting Soviet experts, he will watch video tapes of Gorbachev speeches and posaibly hold a mock summit with American experts playing the Russians. "We have to fine-time him rather than cram him," says firmly put it at the end of last one long-time associate.

to the Soviet Union.

And so far, in answer to the endlessity repeated question: "Will you give up Star Wars?" his answer has been a resounding "No." As be simply but firmly put it at the end of last week, "I ain't goung do it."

Mr Gorbachev's opening moves Some people in Washington have already secured him two nevertheless believe that this is tactical advantages. The first is at least partly a negotiating to have put Mr Reagan in the position of baving to respond to Soviet demands—thus making persuaded that he can get really

Six weeks before the Reagan-Gorbachev summit



A battle royal for the ear of the President

By Reginald Dale, U.S. Editor, in Washington

presidency may be at stake

easier to charge him with responsibility if the summit tails because he turns them down, particularly if the demands can be made to seem

reasonable.

The second is to have focused attention on Mr Reagan's Star-Wars programme, and away from areas like human rights and Afghanistan thet Moscow would prefer to keep out of the spotlight. Mr Reagan will raise those issues in Geneva—at the risk, Mr Gorbachev has made it clear, of provoking his anger. But for the moment at least, it has been established that the summit's success or failure will depend on whether or not it makes progress on arms control.

As Moscow has largely suc-

As Moscow has largely sucimage-conscious in history, is cedeed in phrasing it, the key obviously aware of tha potentially damaging contrast between Mr Reagan's age and Mr promise Star Wars in the Gorbachev's youthful vigour—interests of an arms control a dramatic turning of the tables agreement? Does he, in other from the days of his three ail-words, want a return to some

from the days of his three ailing predecessors.

But it is not just the image that matters. Some of Mr an arms race?

Reagan's officials are clearly worried about how fast on his feet he will actually be in his nino bours of face-to-face meetings with his quick-witted opposite number.

The process of preparing Mr Reagan personally for the matters is now getting into before Initiative—is fundamentally peaceful in nature

sive missilea in return.

caving in. Mr Reagan is proud of his negotiating technique and his final readiness to compromise,

Hardliners in the Pentagon and alsewhere would rather To hack up this view, attention is drawn to Mr Reagan's traditional bergaining style, which is to hold out to the last minute and make a deal when negotiations are on the point of failure. Typically, as one commentator put it this week, he also uses some of his most continued defence spending, and inflexible language just before win an unfettered arms race, ruining the Soviet economy in the process. These sharp divergences are behind the plethora of leaks and mixed "If I can get 70 or 80 per cent plethora of leaks and mixed of what it is I'm trying to get, aignals that have poured out of yes, I'll take that and then con- Washington since the latest

Mr Reagan needs a success, for history's verdict on the

tinue to try to get the rest in- Soviet preposals were handed future," he says. (Others say over, he'll take 40 per cent and call Mr Reagan can, of course, it 80.) He has constantly shown disregard his advisers, as he

and perhaps testing of the new weapons would be allowed, and at least the long-term goal kept alive. But the internal Administration battle is likely to be fought right up to the lest

(It is one of the oldest cliches of arms control that negotiations between departments in Washington are often said to be harder than those

he'll take 40 per cent and call it 80.) He has constantly shown himself much toore pragmatic than most of his ideological fellow-travellers.

Advocates of flexibilty, such as Mr George Shultz, the Secretary of State, appear to be trying Dot to close the door on milet number to the inclination milet number to trying the secretary of the future that be sees in it, and would by inclination milet number to try to presented. ing not to close the door on much prefer to try to persuado some kind of Star Wars com- Mr Gorbachev to see it the same way than trada it away.

But it is not unlikely, on past experience, that be will try to have it both ways, taking what be regards as the most attractive elements of the com-peting options papers that be will be presented with in the coming weeks. Bather than accept that there must be a choice between Star Wars and arms control, it would be typical of him to go to Geneva and try

to have both.

Many U.S. experts, in fact, believe that Mr Gorbachev needs an agreement in Geneva more than Mr Reagan does. The Soviet leader, they would argue, needs a success to continua consolidating his leadership, and to vincoute his decision to sup with the devil and negotiate with Mr Reagan. Again, while top Soviet officials like Mr top Soviet officials like Mr Eduard Shevardnadze, the Foreign Minister, insist that the country can hear the economic

sary, Mr Gorbachev would clearly prefer not to bave to waste massive resources on one. The considerations that apply to Mr Reagan are not that dif-ferent. The days when he could easily summon up vast new funds for defence in Congress

costs of an arms race if neces-

are over. But there is still enough momentum in his defence build-up to allow him to claim that he is ablo to negotiate with Moscow from a position of strength.

Mr Reagan also needs a success to restora some of his authority in Washington. Ever since his January inauguration, his second term has lacked direction; his opponents would claim that he has long since squandered whatever mandata he won in his landslido victory just under 12 months ago. Now the mid-term elections are only fust ovor a year away, and many of his own Republicans are beginning to conclude that it is electorally advantageous to keep their distance from bim. After four years of not really knowing what to do ebout Mr Reagan, the Demo-crats are recovering their con-fidence. Many of Mr Reagan's critics are only temporarily holding back so as not to look as if they are undermining his position for Geneva.

Cayzer Ltd. 111%

Choulartons**

badly unstuck with the discrediting of his "constructive engagement" policy towards South
Africa, and his Middle East
policy has yet to bear fruit.
Lat week's enthusiastic expression of support for Israel's
bombing of the Palestine
Liberation Organisation headquarters in Tunis was one of
his most spectacular four para.
The emphasic national self-The euphoric national self-The euphoric national self-confidence embodied in the so-called "new patriotism" that reached its peak with the 1984 Los Angeles Olympics, and which helped to sweep Mr Reagan back to power in Novem-ber, appears to be ebbing fast.

The netional sense of well-being has been shaken by ter-rorism in the Middle East, the rorism in the Middle East, the continuing crisis on the nation's farms and a widespread foreboding that recession is just around the coroer. And the mortality, rather than the seeming indestructibility of Mr. Reagan was shockingly brought home by July's major cancer operation—a sharp reminder that the Reagan era cannot last for ever.

for ever.

On the surface, there is little wrong with Mr Reagan's health. He seems vigorous and in fine form. At 74, he is exceptionally strong for his age. But it would be astonishing if most peoplo did not havo nagging doubts. Signs of faltering or lack of alertness are now more likely to be put down to age or ill-health than to natural absentingedness.

mindedness.

What makes Mr Reagan's behaviour in Geneva particularly hard to predict is that there is no precedent for what he is doing. For most of his first term, he was outspoken in his anti-Soviet rhetoric and he does not disown those "evil empire" pronouncements, even today. For 40 years be has believed that America's salvation can lie only in strength and that the Soviet Union must not be Soviet Union must not be appeased. He is not the man to hange such deep convictions.

Now he says that the two countries must live together in peace, without trying to overthrow each other's systems, and be clearly believes that, too. He is no longer talking publicly of the inevitable historic collapse of Communism. But it is not at all tertain that he is ready to an tertain that he is ready to accept the sort of concessions he must make — whether they involve Star Wars or his hard won atrategic build-up if arms control is to work. He will not be abel to have an agreement on his own terms, as the Pen-tagon will constantly remind

Mr Reagan will not be nego-tiating the details of weaponry, which he anyway finds hard to first, with Mr Gorbachev. But ho will try to establish if there is enough agreement on general principles to make months of further painstaking effort at expert level worthwhile. If there is not, that will almost certainly be tha end of arms control for the rest of the Reagan era.

All the ovidence, however, is that he wants that general agreement. It was he, after all, who insistently invited Mr Gorbachev to the summit in the first place. Having restored America's strength, ho can now Peace President tha history books. That, by all accounts, is what his wife, Nancy, is constantly trying to persuade him. And she, according to Mr Michael Deaver, former deputy White House Chief of Staff, is "the most important person in his decisions."

"She thinks more about his

place in history than the President does," Mr Deaver told the New Yory Times this week "He odding back so as not to look if they are undermining his osition for Geneva.

Abroad, Mr Reagan has come doesn't think about it at all, except to say that be wants people to say the did the best he could."

GEC brings back Williams

Is Rhys Williams the man to restore to GEC the entrepreneu-rial flair which the City thinks

it has lost?
"I think some of the stimuli you find in small companies can be grafted on to big ones." ha "I intend to bave a go at

The first long-standing GEC manager to quit the group and then rejoin at main board level.
Williams, aged 51, now takes over as chairman of Marconi where he started as an engineering apprentice. Wiliams left the group ln

frustration when, as beed of GEC Communications, his plans for a couple of hig acquisitions were blocked by Lord Wein-stock.

The question is how much freedom of action will he be allowed now that he is back? For after running two ven-ture capital funds of £40m in the meantime, Williams has some quite definite ideas nn how he can put the experience to good use.
One way would be to lden-



"No, it's not block votesit's marks for presentation"

Men and Matters

He could also sharpen up some management techniques.
"Venture capitalists bave a very different approach from hig companies to investment appraisal. They look at the mar-ket, talk to customers and sup-pliers, and consult industry gurus."

But bowever it may turn out, Williams, for the moment, is lust delighted to be back. "It's a sentimental Journey. I'vo spent quarter of a century in GEG. From a boy, running Marconi has been a dream."

And be has missed the action. the team he wants to back, perhaps adds some star players, and shouts encouragement from the sidelines. I miss the excita-ment of being on the field with the ball."

Woltz time

After this week's highly public board-room dust-up at LRC International, the new chairman, Alan Woltz, went home and spent the evening watching a video of an American football

On first impression, the 58yoar-old Woltz may seem the up in Seoul less than a week ell-American guy. Born in New after having his appendix out Jersey, he spent two years in in Peking; and then shouldered the U.S. Army in Korea, before joining the Seagram drinks in Peking; and then shouldered the burden of chairing the latering Committee, the IMF's palient parties. business.

tify small businesses in which GEC might take an interest and belp to grow; another, to encourage spin-offs of GEC activities which do not fit into its mainstream.

He could also sharpen up He is married to the novelist

Barbara Howell, and lives with bis three sons and one daughter in Chelsea. It is hard to decide which of his wife's two published titles best describes the recent shenanigans at LRC—"Mere Formality" or "Balancing Act."

Seoul searching As an occasion for winning

friends and influencing people, this week's annual meetings of the World Bank and the Inter-national Monetary Fund have been less than a rip-roaring success. Chancellor of the Exchequer.

Nigel Lawson's excuse for his absence—the overlapping Tory conference—still looked lame despite a hravely energetic display by Treasury minister Ian Stewart ("Acting Chancellor," as he was dubbed by the Korean Times). Lawson's absence was mado

even more noticeable by tho fact that Onno Ruding, the Dutch finance minister, turned policy making body.

Some IMF officials, remarking post with LRC's U.S. contraceptive manufacturer, Schmid Laboratories, where be evectually became president.

But aides suggest that the suggestive image owes mora to precisely the same time as

Ruding'a Loterim Committee was reporting on its delibera-tions to the media.

Not that the media has covered itself with glory,

A local newspaper carried a picture of Exim Bank head James Draper at Seoul airport—but captioned it as the eagerly awaited arrival of U.S. Treasury Secretary James Baker. It should have known better. The visitor was carrying his own luggage. Baker, too, added to the

general diagruntlement by delivering his speech, calling for a new international effort to tackle the debt crisis—and then promptly departing for the U.S.

Standing the test Whatever they may think in Seoul, Nigel Lawson now has no doubt, I am sure, that he made the right choice in going to Blackpool. For at last he got the stand-

ing ovation from the party conference for which he has yearned in vain for years. Not even the fact that the applause was led from the platform rather than the floor is likely to diminish his senso of triumph — a triumph owing something to the well-tried political maxim that a good lina is worth repeating.
"If I had made these pro-

mises just two years ago, would anyono have believed me?" Lawson asked yesterday—and in a Sunday Express article just over a month ago. The answer was the same, too.

Keays note

Harvard Securities' latest news-letter reports (slc): "Tho Tory Party unference gets underway this week and bopes are high that a few stirring speeches will hoost City Morals."

Observer

BASE LENDING RATES

A.B.N. Bank 111% Hambros Bank 111% American Express Bk. 111% C. Hoare & Co. 111% Henry Ansbacher 111% Hougkong & Shanghal 111% Amro Bank 111% Johnson Matthay Bkrs. 111% Associates Cap. Corp. 12 % Knowsley & Co. Ltd... 12 %. Banco de Bilbao...... 111% Lloyds Bank 111% Bank Hapcalim 111% Edward Manson & Co. 121% BCCI 111% Meghraj & Sons Ltd.... 111% Bank of Ireland 111% Midland Bank 111% Bank of Cyprus 111% Morgan Grenfell 111% Bank of India 111% Mount Credit Corp. Ltd. 111% Bank of Scotland 111% National Bk. of Kuwait 111% Banque Belge Ltd. ... 111% National Giro Bank ... 111% Barclays Bank 111% National Westminster 111% Beneficial Trust Ltd.... 121%

Northern Bank Ltd. ... 111% Brit. Bank of Mid. East 111% Norwich Gen. Trust ... 111% People's Trust 121% Brown Shipley 111% PK Finans. Intl. (UK) 12 % CL Bank Nederland ... 111% Provincial Trust Ltd.... 121%

Canada Permanent ... 111% R. Raphael & Sons ... 111% Roxburghe Guarantee 12 % Cedar Holdings 12 % Royal Bank of Scotland 111% Charterhousa Japhat... 111% Royal Trust Co. Canada 111% Citibank NA 1119 J. Henry Schroder Wagg 11196

Citihank Savings 1121% Standard Chartered ... 1111% Clydesdale Bank 111% Trustee Savings Bank 111% C. E. Coates & Co. Ltd. 12 % United Bank of Kuwait 111% Comm. Bk. N. East ... 111% United Mizrahi Bank ... 111% Consolidated Credits... 111% Westpac Banking Corp. 111% Continectal Trust Ltd. 111% Whiteaway Laidlaw ... 12 % Co-operative Bank 111% Yorkshire Bank 111% The Cyprus Popular Bk, 111% Members of the Accepting Houses Duncan Lawrie 111%

Exoter Trust L2d. 12 %

Exoter Trust L2d. 12 %

Financial & Gen. Sec. 111%

First Nat. Fin. Corp.... 121%

**Top Tier—£2.500+ st a when £10.000+ remains deposited.

Call deposits £1,000 and over 8.00% gross.

First Nat. Sec. Ltd. ... 12]% | 21-day deposits over £1,000

Robert Fleming & Co. 111% 9.26%.

Robert Fraser & Ptns. 121% 4 Mortpage bear rate.

E Guinness Mahon 113% & Demand dep. 8%. Mortgage 13%.

Why Sir Siegmund fascinates the French

CLIMBING fast up the bestseller list in France is a new
book which speaks volumes
about the sharp changes in the
country's economic and social
attitudes during the last four

The same of Siegmund (who
writes of Siegmund years. It is a long admiring biography by M Jacques Attali, one of President Francois Mitterrand's closest advisers, of Sir Siegmund Warburg, the former chairman of S. G. Warburg and probably the most

A STATE OF S

a the state of the

Paris Salar

A design of the second of the

The same of the sa

.... i ata. 🛬

Mr Reserve

Mr Resident and the second of the second of

Contacts

Contac

that the s

The second secon

CORRE w.r.br.

TO HE BY

in lange

12: 30350

vitability 🕿

all and beg Fads 12 and the charge 5 1 02 Kg in the Bet northaber 11 60 M

ich back

or other Mor

1971/12

1997

100 Per 200 Pe

because it comes from the heart of a Socialist administration which only four years ago nationalised the bulk of the nation's private banks and denounced the making influence of financiers in defending class privilege and weath.

The nationalisations reflected a long history of French distrust of bankers—who like bakers have often been the target of popular rioting. The most recent victim of this populat bachlash was M Pierre Moussa, the former head of Parihas, another successful merchant banker, who was characterised as something of an ogre by the left and hounded from office after ensuring that

Warburg and probably the most creative merchant banker of his generation.

The book has aroused immense curiosity in France because it comes from the heart of a Socialist administration which only four years ago nationalised the bulk of the nationalised the bulk of the nationalised the makin indicates privilege and weaking.

The nationalisations reflected a long history of French distance of bankers—who like bakers have often been the structure of change. But French critics have inevitably drawn parallels between the Siegmund M Attall's position as privileged courtier M Attall says he wrote the book because "I wanted to great successes of capitalism." His interest was stirred when he went to work for First National City Bank for a short period in 1968 and became aware of S. G. Warburg's role as one of the leading institutions in the Euromarkets.

Later be read the interdew

an ogre by the left and hounded from office after ensuring that Paribas. Suisse escaped the nationalisation net.

The book has also stirred interest in France because M Attali has given it the proventive title of "A Man of Infinence." That reflects his and when the Socialists were saw a train manuscript on the table also heard him say, "I am giving it up."

A German-born Jew and intellectual who was always something of an outsider in when the first devaluation of the City of London, Siegmund was the most successful merchant banker of his day and

"passionately absorbing."
Almost two years later Warburg

Tube Investments in 1959.

His originality lay in the way he discarded the conventional

treasured his role as confidants to governments and was notably close to Harold Wilson during his period as British Prime his period as British Prime has as part of a three-way remoney could be used as a rational instrument of change.

But French critics have

David Housego in Paris on the enigmatic biographer of Warburg

person to have been given access by the Warburg family to Siegmund's private journal—a document of 300 to 400 Later be read the interview that Siegmund gava to Institutory of the Jewish people. few occasions the banker spoke about himself at length—and found him an "extraordinary individual."

In September 1981, when M Attali had moved into the telysee—in the office next to the Elysee—in the office next to the President—as "special am giving it up."

A German-both Jew and in-

and Paribas went their separate ways.

M Attali is so far the only person to have been given access by the Warburg family to Siegmund's private journal

M Attali sets Siegmund's arbitions are segment an arbitions are segment and arbitions are segment as a segment and arbitions are segment as a segment segment

he is the President's intermediary and how much his own master. It is a role that has carned him a good deal of distrust within the edministration where at different times he has been characterised as the President's eminence grise, his evil genius, his personal think tank or his intellectual courtier.

since being at the Elysee. He says he gets up at four or five in the morning to do his writing and research before reaching the cite Ecole Nationale d'Administration (ENA) among the top few students of his year. Shortly afterwards he slipped into M Mitterrand's personal team while the Socialist leader was still in opposition. Shy

hours to 39.

He is also the President's "sherpa" for the preparation of the annual summits of the industrialised nations. As such he clashed sharply with the U.S. team in the run-up to the Bonn summit in June this year over U.S. insistence on setting new trade round.

M Attali's book is his 11th and the third he has written



The second secon

ettached to individual success turn to university life. The am-"whether it be to the success of artists, husiness leaders and —why not?—of financiers."

When be does leave the his life of Slegmund—is a his-

Van Miert (left) and Spitacls.

Jokers hope to reach the top of the Belgian pack

KAREL VAN MIERT can win and yet not gain power. Guy

electorate that next Sunday is the day for change, the day when the centre-right should move over to make way for the

Wallonia.

The Chamber holds the resources from the consumer purchasing power has been reduced and wage rises have been curtailed.

Since from the resources from the corporate sector, to the corporate sector.

Since from the resources from the consumer purchasing power has been a moment the Flemish Socialists, and the French-speaking possible, to the corporate sector.

Since from the consumer purchasing power has been a moment the Flemish Socialists.

While the Covernment had make the effect of petitiveness, a substantial both in the mainstream Social ment; in the balance of pays power. With the broad lines of boundary changes in the south powers without the Flemish the position of the Christian Democrats and Liberals in Flanders and have the effect of nearly, eliminating the national majority.

Mr Spitaels is more circumspection of the communal difference, coalition for a decade. But this powers it looked more decisive than any Belgian coalition for a decade. But this power without the Flemish Socialists. "I don't want it, but was one of the reasons for its it is physically possible," he position of the Christian Democrats and Liberals in Flanders and have the effect of nearly, eliminating the national majority.

Mr Spitaels is more circumspect to the Socialists coming together the boundary changes in the south nakes the result too hazardous to call.

Mr van Miert has been riding the position of the Christian Democrats and Liberals in the position of the Christian Democrats and Liberals in the position of the Christian Democrats and Liberals in the position. Socialists. "I don't want it, but was one of the reasons for its it is physically possible," he position of nearly, eliminating the national majority.

Mr Spitaels is more circumspect to the position of the Consumer purchasing power without the Flemish Socialists. "I don't want it, but was one of the reasons for its it is physically possible," he position of nearly eliminating the national majority.

Mr Spitaels is position of the consumer was promise and

and yet not gain power, Guy Liberals of both linguistic backspitaels can gain power without needing to win. They are
the jokers, these two Socialist
leaders, in the Belgian political
pack.

They have been trying to
persuade an indifferent Belgian
electorate that next Sunday is
the day for change, the day

Liberals of both linguistic backgrounds.

Between them the Christian
overwhelming majority to the
overwhelming majority to the
Martens, a Flemish Christian

The Government used this majority in 1982 to take special powers, so that economic measures could be taken, by-Belgians will be electing a new Chamber of Deputies, a measures could be taken, by passing lengthy parliamentary processes. The coalition devalued the Belgian franc by 8.5 recent, one of the highest levels year cent and embarked on a political key. At the Chamber holds the resources from the consumer has been reduced and wage rises to the corporate sector.

The Chamber holds the resources from the consumer has been reduced and wage rises to the position of the Christian Democrats and Liberals in Flanders and have the effect of nearly, eliminating the

Belgium goes to the polls on Sunday. Paul Cheeseright reports

of the Christian Democrats and Liberals of both linguistic back-grounds.

Between them the Christian Democrats and Liberals have Between them the Christian Democrats and Liberals have remote them the Christian Democrats and Liberals have remote them the Christian Democrats and Liberals have remote them the precentage of the power cut. But so too bas Mr Spitaels.

But there has been a cost. Unemployment leaged and has stabilised at around 13.5 per last Belgian general election.

Belgium goes to the precentage of the procedule pump in BFrs 100hn.

Neither is additional to the the procedule pump in the procedule pump in the procedule pump in BFrs 100hn.

Neither is additional to the precentage of the procedule pump in the procedule pump in the procedule pump in the precedule pump in the procedule pump in the procedule pump in the p

Should the Socialists in policies followed by the Flanders weaken the position going Martens coalition. in the Chamber of the Christian The division among

Democrats and the Liberals, then the balance of power shifts then the balance of power shifts tions is repeated among the and a Socialist element in gov-Christian Democrats and a That would make about 10 this stage onto Mr. Solidale. At Liberals. The fact that the this stage, enter Mr Spitaels.

He is prepared to go into power without the Flemish Socialists. "I don't want it, but it is physically possible," he said. Looking to future coalition negotietions, when promises to the electorate tend anyway to fade, he said: "It is essient to pregnitude on an economic said."

The division among the Socialists on communal quesparties in the Martens coalition agreed to put differences on communal policy in the freezer was one of the reasons for its

Protectionism and China

From the Director, Co-ordination Council for North American Affairs

Sir,—I think it is important to address several points raised in the September 25 article by Robert King, "Taiwan sees itself off the hook" over unfair

To demonstrate our concern with the U.S. trade deficit and allegations of unfair trade prac-tices, wa are using all of our abilities to reduce our trade sur-plus with the United States and abilities to reduce our trade surplus with the United States and eliminate barriers to trade. To this end, we have sponsored 10 procurement missions to the U.S. resulting in \$7.4bn in U.S. exports to the Republic of China since 1978. We continue to provide the American Trade Center in Taipei with free office space and professional assistance in the promotion of U.S. products in Taiwan. Additionally, the Board of Foreign Trade is again sponsoring the U.S. Products Exhibition (USPRO) in Taipei next March. Tariffs on 4,910 consumer items of interest to the U.S. have been reduced. Anti-counterfeiting laws and their enforcement have been strengthened significantly. Mr Ring's article overlooked entirely these points which serve as strong indications that we are vary much interested in world trade problems and are taking concerted actions to support the proposition of fair trade.

The Republic of China continues to approach the Congressional and Presidential concerns

The Republic of China continues to approach the Congressional and Presidential concerns with a high degree of seriousness. We trust that the legislators will decide that protectionist policies will have dire and depressing effects upon the world trading community at large.

large. Benjamin C. Lu, 4301, Connecticut Avenue NW, Suite 420, Washington DG 20008.

Jumping in Thames

From the Public Relations Director, Thames TV

Sir,—Lex is entitled to comment on issues of the day but is not entitled to make claims which are factually inaccurate, or comments which misjudge the facts. In the paragraph "a running jump in the Thames" (October 8) Lex talks of Thames "contriving with the aid of two strikes to turn \$140m of advertising into a \$5m domestic less." This suggests that Thames sought those strikes and that their result was entirely harmful. In fact Thames accepted the inevitability of the strikes, but did not seek them, in order to achieve more sensible and more economic working practices. not seek them, in order to seek them, in orde

Letters to the Editor

have now been achieved and Thames' efficiency and profitability will improve as a result.

Lex also claims that Thames was able "to earn only half as much on overesas sales as it reasonably could." It would be interesting to know on what evidence Lex bases this claim. Thames overseas income in the year in question was more than at as much as the BEC with lis far larger programme output. Indeed the success of Thames overseas sales was recognised in 1984 by the achievement of the Queen's Award for Export Achievement.

Consult Thames of the Government's proposals that pension schemes should disclose information to members. The criticism was directed to tha range of information which would have to be provided to members. To the best of our knowledge, no UK pension of the DHSS consultative document would add considerably to the DHSS consultative document would add considerably to the criticism was directed to tha range of information which would have to be provided to members. To the best of our knowledge, no UK pension of the proposed requirements. Imposition of the criticism was directed to the range of information which would have to be provided to members. To the best of our knowledge, no UK pension of the proposed requirements. Imposition of the criticism was directed to the range of information which would have to be provided to members. To the best of our knowledge, no UK pension of the proposed requirements. Imposition of the proposed requirements and as much as the BEC with the contraction of the criticised the Government's members.

Donald Cultimore. 306-316, Euston Road, NW1. Industrial -

training . From the Secretary, Institution of Production

Sir, — It is encouraging to read (October 7) that the Government has committed a further £28.3m to the training of engineers and technologists.

This institution has been campaigning for several years for greater investment in the telephology and the property of the several years for greater investment in the telephology and the property promise who will talented young people who will be needed to restore Britain's. manufacturing industry when North Sea oil, on which our economy is currently based, goes into decline in the 1990s. An overall investment of

£45m over the next five years is, however, pretty miserly when compared with what is at stake. If Britain is to have

From the Immediate Past President, Chartered Association of Certified Accountants.

Members of pension schemes are entitled to have access to information that directly concerns their scheme and their benefits, but trustees and employers should not be confronted with unnecessary require-

The French

ments.
F. E. Bleasdale,
29, Lincoln's Inn Fields,
WC2.

are here From the Mananging Director, Credit Commercial de France, (Securities).
Sir,—It would appear that the pace of change in the re-

the pace of change in the re-alignment of City institutions has proved too great for some of your correspondents!

In your issue of June 7 you described Crédit Commercial de France's planned acquisition of-part of Laurence Prust and of a stake in Framlington as

is, however, pretty miserly when compared with what is at stake. If Britain is to have any future at all after the turn of the century, we will need to use all the skills and talents available to us.

Certainly, industry must play its part, as Sir Keith Joseph says. But stimulating and worthwhile careers in industry can only result if the Government is active in its support of manufacturing industry.

R. J. Miskin.

86, Little Faling Lane, W5.

Information on pensions

Prom the Immediate Part

Peter Larkin, Peninsular House (7th floor), 36. Monument Street, ECS.

Too easy by

advantages in putting the tax on fuel rather than on the

vehicles themselves.

Apart from the obvious one to the Exchequer of collecting an extra £90m at no cost, since the mechanism is already there, there would also be a contribution by continental juggernauts who use our roads that were not built to take them, and the inequity of the "banger" and the Rolls paying the same tax would be avoided. Those who used larger vehicles or covered higher whiseses would be sayed.

used larger vehicles or covered higher mileages would pay higher tax.

All this, however, overlooks the problem of what to do with all those forms circulating round the country, and what would become of the sophisticated computers and their operators, we live in an age of forms, computers and the faceless ones, the need for their notrishment far outweighs logic and economics.
Geoffrey R. Gay.
86, Westwood Avenue,
Lowestojt, Suffolk.

Wealthy people

From Mr L. Gordon.

Sir—Margaret Hughes' excellent article on our survey
of personal wealth in the UK
(The best ways to get rich,
(October 5) contained one paragraph which might be open to
misinterpretation. Wa did not
intend to imply, for example,
that solicitors are more likely that solicitors are more likely to be weathy than farmers. There are indeed greater numbers of the former than the latter but the relevant table in our report marely listed the approximate number of people in those occupations which are most likely to have an above in those occupations which are most likely to have an above average incidence of wealthy members. It is not possible to quantify accurately the respective proportions of each of the occupations in our tables which may be said to be wealthy.

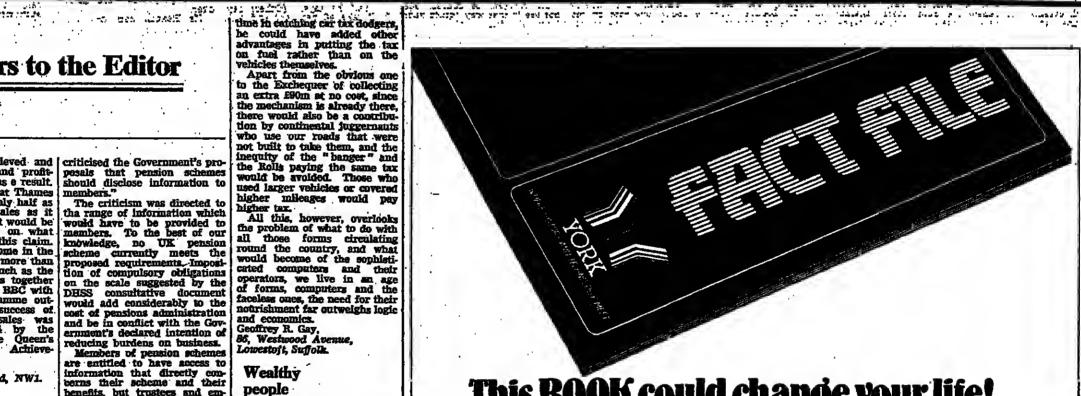
Lionel Gordon, Research IFT Marketing Research, Ruxley Towers, Ruxley Ridge, Claygate, Esher, Surrey.

Taxing of land values

From Mr C. R. Cook
Sir,—I do not follow the
logic of Desmond Harrison's
contention (September 25) that
abolition of mortgage interest
relief would remove an
anomalis—rather, quite the converse.

Business and commercial concerns obtain tax relief on

interest on loans used to finance land purchases, so why should the individual not have similar benefits since both businesses and house pur-



This BOOK could change your life!

York is actively seeking to encourage industrial and commercial businesses to establish themselves in some of the most beautiful surroundings in the country. Low overheads, highly motivated workforce and an environment second to none.

To see just how good a move to York could be, clip the coupon below for your copy of the York Fact File — which will tell you all the sound reasons why you should consider York. It'll make you think.

York Area Economic Development Unit 5 St. Leonard's Place, York YO1 2EX. York (0904) 53655.

To Tony Bennett	Please rush me a copy of the York Fact File	
York Area Economic Development Unit	NAME	
5 St Leonard's Place York YO1 2EX	POSITION	•
IOIK IOI ABA	COMPANY	
	ADDRESS	
<u>-</u> .	YORK MEDIC MEDICAL PLET	

The state of the s

Carla Rapoport explains how domestic over-capacity will limit entry through Japan's new 'open door'

Refining fuel imports to a trickle

A PRICE WAR at the petrol pumps general manager of the overseas re-in most countries means promotion- general manager of the overseas re-in most countries means promotion- general manager of the overseas re-search department of the Petro-sold at liquor stores and supermaral games or sets of drinking glasses.

ture in an ailing industry. much, imports will dep From the refinery to the petrol ability and economics." pump, Japan's highly-protected pe-troleum industry ranks among the most inefficient among leading in-

dustrialised countries. behind Europe and the U.S. As a resuit Japan's recent moves to open refineries were actually shut, so its doors to the importers of petrol, overheads continued to remain kerosene and diesel oil are being high. Since that time demand for oilviewed with scepticism by industry

It is not difficult to see why. According to proposals which the Min- leum Council (NPC), many of Jaistry of International Trade and In-dustry (Miti) will put before the Diet (parliament) later this month the only companies which will be allowed to import petrol, kerosene and diesel will be those which al-

ready have refining capacity.

The refiners are still sitting on about 35 per cent of refining capacity in excess of domestic demand, wever. It is hard to imagine them

leum Association of Japan (PAJ), In Japan it means hot coffee, bot said: "I think they will import after towels and the occasional neck approval (by the Diet) but 1 don't massage; and it is a permanent fix- know how much. Probably not much, imports will depend on avail-

But even the PAJ admits that the economics of the industry are poor. Two years ago the oil industry, orchestrated by Miti, disposed of re-Although Japan is working bard fining facilities equivalent to to rationalise its industry it is well around 1m barrels a day (b/d). However, under the programme no

in Japan has declined even further.

According to a special sub-committee of the National Petropan's refineries are out-dated, small or medium-sized, and over-concenindependent advisory council which normally reflects Miti's views, last month called for a further cut in refining capacity of between 700,000 and 1m b/d as part of a three-year programme starting in 1986.

The position is just as had on the distribution level. Japan has about wanting to buy more refined prod-tots from abroad.

59,000 petrol stations, a number which has not changed for 10 years. Kerosene, which most Japanese

kets as well as petrol stations.

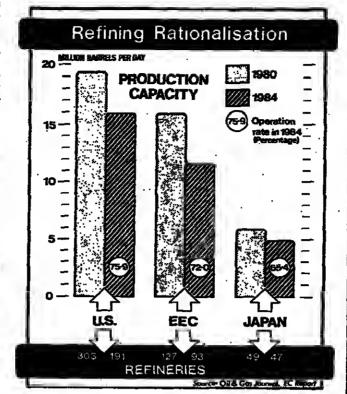
The huge number of outlets, on top of stagnant or shrinking de-mand, has led to costly price wars, which have made profits for distributors a thing of the past. Last year 13 refiner-distributor groups started to reorganise into seven groups.

As the further reduction in capacity will be organised on the basis of current market share, price discounting has become more intense in recent months. And even if refiners and distributors wanted to restore order at the retail level, they could not do so by the usual method because most do not have management control over the outlets.

Further, the one product on which refiners are making some money is petrol, so they will be even less likely to look for imports in this area.

The effects on some of the refin-

ers have been severe. Only last week Tokyo banks were working on a rescue package for Fuji Kosan, a loss-making refiner. The group's oustanding debts totalled more than \$250m at the end of last March and it faces the possibility of being delisted from the Tokyo Stock



Renault launch clouded by union dispute CGT action

BY PAUL BETTS IN PARIS

plant in Le Mans this week has somewhat clouded the launch this ery business into a separate wholly-month of the French state-owned owned subsidiary was regarded by thinking. car group's agricultural machinery many as a first step towards disin-

But the labour dispute - a new provoked any misgivings at the company on the decision to set up

the new subsidiary. Renault has been making tractors since 1928, but the farm machinery business has always been regarded as "the poor sister" of the French car group. The top management of Renault has in the past never been very interested in trac-tors. They spent all their time on cars and trucks and we have invarlably been seen as a marginal activity," remarked a Renault farm machinery official

The farm machinery business in the same way as most of the group's principal activities. M Besse, who was appointed chairman of Renault by the Socialist Government this year with the brief of returning the group which lost FFr 12.5bn (\$1.5bn) last year into the 12.5bn (\$1.5bn) last year into the black, now wants to see the farm machinery subsidiary's vice-machinery operations break even president of sales and marketing. over the next three years.

These activities lost about FFr 190m last year and are expected to lose FFr 140m this year. With sales of FFr 3.15bn a year they account for about 3 per cent of Renault's

At one stage there was speculation that M Besse wanted to shed the agricultural activities from the

parts and tractor manufacturing and truck making activities. The dement with another manufacturer cision to spin off the farm machin-

But recently M Besse claimed at

M Besse, like Renault farm machinery managers, believes the new rationalise production. structure will give the group's tracindustrial agreements with other and truck business tractor manufacturers to achieve more competitive production and lost opportunities. It could have tak- to around 40,000.

rrench industry m suggest negotiations could be long and difficult before a significant agreement can be reached between Renault and another partner.

The French car group, however, does not seem in a hurry to find an says the new subsidiary's priority is to put its house in order, cut costs, enhance its product range and improve financial performance.

"We don't want to negotiate any agreement for the sake of making a deal, but want to reach a good agreement which will be of benefit ding that many people, including some at Renault, have felt in the Despite its losses Renault

THE STRIKE at Renault's large car of recentring Renault around its car past that an alliance or an agreewould solve all problems overnight. For M Lagache, this is wishful

The new structure will make Renault's tractor business leaner and and John Deere with 9.3 per cent more cost effective, says M each. test of strength between the Communist-led CGT union and M Georges Besse, the new Renault chairman – does not appear to have at the control of the new subsidiary that he was committed to erations had little if any control on purchasing since it was all done at the level of the group. Moreover, it will probably be easier now to negotiate the level of the group. Moreover, it will probably be easier now to negotiate the level of the group. Moreover, it will probably be easier now to negotiate the level of the group. tiate the types of agreements to

> In the past Renault group managtor business greater freedom and ers appeared to have little motiva-flexibility to restructure itself and tion to negotiate major alliances in and is expected to fall to around recover financially. It should also the farm sector since they were far help Renault to find alliances and more occupied with the group's car This may have cost Renault some

en over at one stage the French and Renault is in talks with other perhaps even all the European opnegotiated what was widely re- year, E which subsequently collapsed after year. Case-Tenneco acquired IH's Euro-

But at the time when Renault could have taken over IH and thus have created a major new European firm machinery group, the Re-sbare of the market with sales of nault management led by M between 750 and 800 tractors. Bernard Hanon, the group's former chairman, was not keen to extend the new subsidiary will be the tar-Renault's presence in farm machinget set by M Besse to return to prof-"You cannot go into negotiations in a half-hearted fashion. If current state of the European farm you want to be successful you have

gained to the past seven years the leading share of the French tractor market. It has at present a 17 per cent share of the market followed by IH with 14.2 per cent, Fiat with 13.6 per cent and Massey-Ferguson

However, Renault's strength on the domestic market has not been matched by export sales. The group is now seeking to increase export sales, especially at a time when the domestic market is expected to continue to slump. From 60,000 tractors in 1983, the French market has de-48,000 to 47,000 tractors this year. The farm machinery industry says there are strong chances that the domestic market could fall further

During the past five years Renault's tractor production which is tractor makers including John Deerations of International Harvester entirely concentrated at the strike-ere, Klöckner-Humboldt-Deutz and Fendt. However, both Renault and greater resolve. Instead, Renault between 13,000 and 14,200 tractors a greater resolve. Instead, Renault between 13,000 and 14,200 tractors a greater resolve. ports accounted for 30 pe garded as an unsatisfactory indus- cent of Renault tractor sales and 6bn in the first half of this year, trial collaboration deal with IH, should increase to 35 per cent this

"Our target is to reach eventually pean and French farm machinery business this year.

Out age to stress the state value of the stress pany recently has been improving its penetration in the UK where it hopes this year to gain a 3 per cent

> Ultimately, the hig challenge for it in the next three years. In the machinery market, this is likely to be difficult to achieve. But as one Renault official remarked: "It gives us at least a challenging goal."

spreads to

Continued from Page 1

to gather momentum at other improduction. Renault management now be achieved by voluntary

The fact that the CGT took no no-tice of this but instead intensified its action against the car group ap-peared to confirm the political nature of the conflict.

Renault, which reported yester day half-year sales of FFr 58bn (\$7.1bn) against FFr 53bn in the first six months of last year and is wants to cut its French car workforce from 98,000 to 86,000 people by the end of this year.

The company now says it will be able to shed the 12,000 jobs this year through early retirement, re-patriation incentives for immigrants and other voluntary measures. Renault wants to cut another 9,000 jobs next year to bring its French car workforce down to

plant in the suburbs of Moscow

Billancourt

However, Renault said yesterday that the strike movement had failed portant plants, including Sandou-ville, Douai, Flins and Cléon, des-pite efforts by the CGT to disrupt also announced it would not be forced to make any compulsory redundancies this year because its job reduction target for 1985 could

77,000 people.

Renault confirmed yesterday it had signed a contract with the Soviet Union to supply FFr 470m of Renault-manufactured robots to help to modernise the Moskvich car

Beazer's offer for a quarter of the equity of SGB, the scaffolding company, is intriguing in many ways. Tender offers are not exactly ev-**Distillers** eryday occurrences in the UK stockmarket, while the escalation clause attached - though common enough in Australia - seems to be a London novelty. The diversified property group is promising those who tender their shares any premium if it makes a general offer in the next year, or if it sells them on

THE LEX COLUMN

A tender touch

from Beazer

to a third party that gains control of

Whether Beazer does use a suc-

cessful tender as a basis for a full

bid for SGB lies in the future. But

this level is an alternative to a

at Beazer's closing price of 455p, down 6p. At that price, and given the top-up arrangement, there seems no call to sell SGB in the

the signals are scarcely coded. Beazer has been indicating for some time that it has enough by way of housebuilding and property interests and wants to expand its specialists contracting; and for a company that made no fewer than of Distillers, deprived of a full and fair bid by the obstinacy of the Pan-el. The facts of the matter are rathfive takeover approaches in the year to January, the last few months would have seemed torpid.

After all, Beazer did raise £21m by means of rights in May. For Beazer, a passive investment of 29.9 per cent, even if it were equi-ty accounted, is not particularly at-tractive. And the market had few doubts that a successful tender to Take-over Code specifies that an Treasury to keep spending until announcement should be made some time in November, but no when an offeree company is the more. And it could not come near subject of rumour and speculation making up for a deferral of the \$50bn of debt-auctions scheduled for the company for unasks. But then dawn raid and a prejude to a bid. SGB's share price climbed 60p to 220p, closing a fraction under 10p higher than the share tender offer

ategory. for the coming few weeks. By then, Argyll could, like Elders, have off-the-shelf federal banking agenmade a commitment to bid within a cies may be at a premium specified period. Instead, it said that it would not bid for the time being. The Panel can hardly be Alfa-Laval blamed for holding it to that commitment.

In promising not to make a full offer for three months, Beazer has left itself the opportunity to see SGB's figures for the year to last Early announcements are not too popular outside the Panel - the put month before making its next move Forecasts for SGB's recovery strong adherents - but they do have their uses. In their absence, prohave been scaled back since the interim stage not least because the spective offerors can leak their intentions to the market, in the hope only overseas division making money - in South Africa - is not likely of shifting the target company's to be doing so in sterling terms any shares into looser hands, without more. But SGB will no doubt pull being obliged to conform with a

out the stops in January, and a fore-cast of £15m to next September takeover timetable. But, if early announcements are would leave the exit multiple at yes-terday's tender price at under 10 to become more common, it would in a terrible state - but at least the do no barm to lay down more spescarcely munificent even for a cific rules. Six weeks, for example, seems an adequate period in which anticipated demand. The withdraw-to form a consortium bid, while al from international contracting is three months should be the mini- proceeding according to plan and mum stand-offer period for compa- the U.S. food operations, which been held responsible in its time for the time being.

U.S. financing

subsidiary to keep within permitted tive part of the business.

gearing ratios is one of the oldest dodges known to corporate finance. So it reflects a measure of desperation that the U.S. Treasury is trying to get round its constitutional bor rowing limits in this time honoured way. The Federal Financing Bank entially not much more than a post-box for the transfer of funds etween the Treasury and other departments, has temporarily sur-faced as a name under which the Treasury can legally approach the

debt markets.
The Administration's traditional bargaining position has been based on the idea that Congress would months, it is simply incapable of doing anything right.

Yesterday it was under attack for its intervention in the proposed Argyll Group consortium offer for Distillers. There, so the argument runs, stand the beleaguered shareholders.

up by provoking even worse filibus-tering over fixture debt-ceiling legislation. Although the FFB's own debt does not count towards the federal Speculation about a possible bid for Distillers had reached such a pitch a month ago that it was only proper for the Panel to insist that Argyli clarify its position. The Takesure Code specifies that an Takesure to be a position and the proper for the Panel to insist that Takesure Code specifies that an Takesure to be a position and the property to be a position and the propert

Alfa-Laval's profits fell off a cliff in the middle of last year and the Swedish farm equipment and engiup or shut up principle still has neering group is still scrambling hack up to the top. Yesterday it produced a 35 per cent increase in prof-its before special adjustments and tax - to SKr 366m - for the first eight months of the year.

Alfa-Laval's dairy equipment business may never recover fully from the effects of EEC milk quotes - the West German operation is still cost base has been reduced dramatically to reflect the lower level of now back in profit. But, with well over half Alfa-Laval's market capitalisation accounted for by each in the balance sheet, the stock market The use of an off-balance sheet is still heavily discounting the ac-

VW plans low-cost car for U.S.

BY TERRY DODSWORTH IN NEW YORK

motor group, is planning to launch a new low-cost Brazilian-made car in a move which is expected to intensify the growing competition in the low-cost end of the U.S. market.

Few details of the car were released by the company yesterday, but Volkswagen said that it would be priced "well below" the Golf model, currently its cheapest car in the U.S. at \$6,990 for the basic model. The vehicle will be introduced in about a year to 18 months, and will be retailed in the form of a sedan and a small station wagon.

Volkswagen's move comes at a time when several manufacturers period of voluntary restraint on round of price increases.

The first significant contender to be launched in this sector is the Yugoslavian-made Yugo, a small launched in Europe a few years ago, and which is already on sale on the eastern seaboard of the U.S.

Yugo America is making a determined attempt to establish the imen model is likely to be based on are gearing up to meet the potential demand for "entry-level," low-cost imports arrive in the coundemand for "entry-level," low-cost try, and is pricing the vehicle ex- by the group's Brazilian subsidiary.

VOLKSWAGEN of America, the U.S. Many dealers and tremely aggressively at only \$3,990. U.S. subsidiary of the West German analysts argue that there is a yawn-motor group, is planning to launch ing gap in the market at this level. The company claims that this is about 25 per cent lower than the mainly because the Japanese im-porters upgraded their vehicles to attract bigber margins during the in the U.S. following the recent

> Other foreign car companies intending to tackle the same sector of the market include Hyundai, the South Korean manufacturer, and Skoda, the Czechoslovakian group, which said this week that it was looking at the U.S. to sell its new Bertoni-designed model due to go

age of the Yugo model before other the Golf hatchback and Voyager sa-

Merrill Lynch 'to take up option on SCM'

Continued from Page 1 der the management buyout plan

and urged SCM's management and directors to join with him in preven-ting Merrill Lynch from "stripping and only owns 32.1 per cent of the SCM of its most valuable assets at bargain prices." Merrill argues that since Hanson

Trust now owns over a third of SCM shares it is able to invoke the provisions of the controversial "asset option agreement" which allow Merrill to acquire the two companies on advantageous terms. Han-son Trust says that the two compa-nies are worth more than \$600m in valuable assets. If it did, they argue, total and account for over half of SCM's share price would collapse.

a new tender offer on Tuesday top- "asset option agreement" with Mer-

ny's fully diluted shares, it has not breached the one-third trigger point

On Wall Street there was considerable speculation that Merrill's latest move was no more than a negotisting ploy

SCM shares fell by \$1/4 to \$72% in early trading, which indicates that the professional investors do not

Hanson's latest offer is condition-Hanson Trust, which announced all on SCM killing its controversial

NEWS REVIEW BUSINESS

every ailment except rainy weather

and the high price of beer. The Pan-

el makes its mistakes but, to judge

from the public and private roast-

ings it has received in the past few

Radar warning

An advanced radar warning receiver (RWR) for military belicopters bas been developed jointly by Ferranti Instrumentation, Aircraft Equipment Department and E-Systems. The system is also suitable for fixed-wing aircraft, military vehicles and ships.

joint venture

ships.
Combining Ferranti expertise in belicopter systems and signal processing with the latest sensor developments from E-Systems the receiver offers a flexible capability which is affordable in terms of cost weight and support of cost, weight and support.

German success Three German electronics companies have installed Ferranti Infographics EP530

photoplotters to improve on the production of artwork masters and photo-tools for printed circuit boards. Kloeckner-Moeller of Bonn and Carl Zeiss of Oberkochen chose the EP530 to replace earlier generation Emma II plotting systems.

F & O Electronic Systems of Neckarsteinach, a leading manufacturer of computer peripherals, has incorporated the EP530 photoplotter into a CAD/CAM facility based on Ferranti CAM-X and Racal Redac systems.

Briefly . . .

Ferranti Electronics has eased the interfacing of peripheral devices to a computer system via the Small Computer Systems Interface (SCSI) with a new ISI days on the Table 1999.

guter Systems, Wythenshawe Division, to improve experi-mental and production

ADVERTISEMENT-AVIONICS

Tornado video camera The Edinburgh based Display rently installed in both the ADV and GR 1 strike versions

Systems Department Ferranti Defence Systems has been awarded a contract to supply video cameras for the Tornado F2 Air Defenca Variant (ADV) aircraft. The initial contract which has been placed by Panavia covers eight pre-production models. Deliveries will commence next year for qualification testing and flight trials. The camera will be used to monitor the pilot's view and projected instrumentation symbology as seen through the bead-up display. It bas

of the Tornado.
Over 200 cameras will be required for the RAF's Tornado F2 aircraft. As well as the camera Ferranti is developing video recorders and computer controlled ground replay facilities under contracts placed last year. Having brought together the resources and technical resources and technical expertise necessary for the video cameras, display monitors, recorders and playback facilities, Fernanti has estab-lished a unique capability in advanced airborne video

ROYAL NAVY

been designed to replace the bulky cine film cameras cur-

£17m CACS contract

The Ferranti Computer Assisted Command System, CACS 4, has been selected by the Ministry of Defence as the command system for the Royal Navy's Type 23 frigate. Royal Navy's Type 23 frigate.
Under a contract worth
around £17m. Ferranti Computer Systems, Bracknell
Division, is to supply an
initial five production systems.
The first aystem to be
delivered will form the basis
of a Type 23 Shore Development System. ment System.
CACS 4 will be based on
FM1600 series computers.

These will organise the data-base and connect via a Combat System Highway and Command Display Highway and Command Display Highway to over 20 distributed Argus M700 microprocessors. The M700s will provide local processing for certain eensors and weapons and all tha displays.

displays.

Each system will have seven display consoles, six for operational and command use and one for use hy maintainers.

Any of the consoles will also be able to provide on board training facilities.

The good news is FERRANTI Selling technology

World Weather

Cruise ship hijackers surrender

miles off Port Said. Negotiations tal when the Achille Lauro was hi-continued throughout the day in an jacked near Port Said. effort to secure the hijackers'

They were brought ashore by a naval launch in the late afternoon. No information has been given about their eventual destination. The cruise liner was expected to dock last night in Port Said and the 23 73 ship's owners have announced that leading to the surrender of the terthe cruise will continue, but many passengers have already left Cairo

left stranded in the Egyptian capi- PLO.

In Italy there was enormous sa- the hijacking took place on Monday tisfaction at the swift conclusion of the drama. The Government of Sig Bettino Craxi was visibly delighted

The Italian Government swiftly made contact with Mr Arafat after The White House said the hijack-

Bettino Craxi was visibly deligned at what it regarded as the vindication both of its Middle East policy that the Reagan Administration had played no part in the release of the hostages. ers "should be prosecuted to the ful-

leading to the surrender of the terrorists without any of their deducted mends being met were conducted not know the details of arrangefor home. Chartered Alitalia flights by Egyptian authorities, the major ments by Egypt to settle the inciyesterday took passengers from role in inducing them to surrender dent. He said any agreement with Airo to Kome.

Appears to have been performed by the hijackers was made by Cairo

More than 600 passengers were

Mr Arafat and his associates in the

and without the consent of Wash-

LSI device, the ZN1011Q. ICI is installing a number of PMS industrial control systems from Ferranti Com-

Equity Specialists

U.S. Sales to Europe

An experienced U.S. marketer is sought to join the London team of a highly-regarded firm of U.S. stockbrokers. This is an excellent career opportunity demanding a high degree of motivation, which will involve servicing French and German Institutions and therefore require fluency in both languages. Candidates, aged 25-30, should be NYS.E. registered. An attractive remuneration package will be negotiated.

Sales or Research

A major U.K. stockbroker, who is aligned with a substantial institution, seeks to expand its well-established European team. Whilst relevant market experience and fluency in a European language would be of obvious advantage, we would be pleased to hear from U.K. specialists looking for a new challenge. Successful candidates will be offered competitive remuneration.

1000

The second of th

r - totan 🚗 in Mig The water . C.s pones as nd rete Aren make

-707abras air capse

100 P 1 Could 25 C.

har i the

germanic.

in the state of

1.7 4 550

4 117

A . . . B. . A .

 $\sigma = 100 \mu$

 $\mathbb{T}_{\mathcal{A}}(V) = \mathbb{C}_{\mathcal{A}}(V) \times \mathbb{C}_{\mathcal{A}}$

20 1 No. 2

er withing

and the second

1000 00

21.545

ariman qu

29 4 21 25 72

1 m 3

10 to \$40

, , • 0.000

...

1996

nera

act

250

131

Please contact Anna Robson or Jonathan Williams at the Investment Division, 39/41 Parker Street, London WC2B 51.H, telephone 01-404.5751. All replies will be



Michael Page City

A member of the Addison Page PLC group

How managers stand in perks pecking order

BY MICHAEL DIXON

IS BRITAIN about to see another leap forward in the practice of rewarding executives in kind rather than in

Numerous pay pundits think Types of managers so. They predict that further proliferation of in-kind perks will be the result of the UK Government's change in the conditions governing the contri-butions paid by organisations towards employees' Nettonal

Managing directors General managers Company secretaries ... 89.9 Personnel executives ... 83.1 Financial executives ... Production executives... 81.4 Chief engineers 62.7 Distribution executives 65.8 Towners a "ceiling" was set in the middle range of earnings, beyond which organisations cuttives. 65.8 4.8 62.8 — 14.7 99.9 58.4 34.5 19.8 18.2 27.3 35.5 beyond which organisations could pay staff any amount of money without being to hand over commensurately higger NT and over the pay and benefits based on return to daffenesses such as commensurately higger NT and over commensurately higger NT and over the pay and benefits based on return to daffenesses such as commensurately higger NT and the processing chiefs. The pay and benefits based on the proper cannot have deep in banking, insurance and the like, the commensurately higger NT and the processing chiefs. The pay and benefits based on two degen in banking, insurance and the like, the commensurate higger NT and the processing chiefs. The pay and benefits based on two degen in banking, insurance and the like, the commensurance of higher-paid staffs total money earnings no master they may be.

Not being a member of the future-forecasters' union, the follows processing and see. Meanwhile, however, readers might care to seen the future-forecasters' union, the follows process of the pay and benefits based on two degen in banking, insurance and the like, the commensurate of the future-forecasters' union, the follows process of the future-forecasters' union, the follows process of the pay and benef

common as they were in 1980 and option schemes more than three and a half times. Almost four in every five executives have full use of a company car, compared with under three-quarters. Over 70 per cent have free medical insurance as against 58 per cent.

Fast movers

A BRACE of managers are

BADENOCH & CLARK

SENIOR EXECUTIVE CORPORATE FINANCE/VENTURE CAPITAL

c. £30,000 + Car

Our client is an old established Issuing House. As a result of the increased level of demand for its corporate advisory services, the directors wish to appoint an experienced individual to work on the execution of mainstream corporate finance transactions and play an important part in its venture capital activities including a close watching brief on

The position calls for an individual of board potential who is able to work as part of a small team with minimum supervision and deal with clients at all

Applicants should have experience of a wide range of corporate finance transactions gained in a Merchant Bank. A professional qualification could

To find our more about this challenging opportunity please contact Robert Digby

> Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

INTERNATIONAL

SHIPPING GROUP

Requires

INTERNATIONAL TAX

ADVISER/COMPANY SECRETARY

The Group has interests throughout the world connected with the operation of shipping lines and allied activities. It is currently operating profitably and is preparing itself for further expansion. It is an objective of the directors of the group that it will be listed on one of the world's major stock exchanges before the end of the 1980's.

The individual appointed will probably be a chartered accountant, conversant with international/national tax laws and double taxation treaties. He/she will have sufficient understanding of international commercial law in order to ensure that the group acts in every instance in accordance with its own articles of association and the netional laws of the countries of incorporation of all its subsidiaries.

His/her experience should have been gained in an international service company, preferably within the shipping industry. It is expected that the individual appointed will be able to make a significant coorribution to the fiscal restructuring of the

group and at the same time achieve a reduction in the level

It is anticipated that the person appointed should demonstrate within 6 months their ability to accept an appointment to

The salary will not be a bar to attracting the right applicant. However, it is unlikely that anyone with a salary package of less than £30,000 would be suitably qualified for this position. The position will be based either in the U.K. or Netherlands.

Applications in strictest confidence to:

Lindsay Fox Associates Ltd

Box A9151, Financial Times

10 Cannon Street, London ECAP 4BY

__ Send your CV to:

Michael Hockings, Editorial Director
United Trade Press Financial Publications Ltd
33-35 Boaring Green Lane, London ECIR COA

the group of directors.

TREASURY CONSULTANCY

London

£25,000 - £30,000 + Benefits

Our Client, a major U.S. bank, is seeking to expand its international treasury consulting practice in Europe, the Middle East and Africa.

Responsibilities will cover marketing, planning and execution of cash management consulting reviews to the corporate sector, banks and financial institutions. Such reviews will cover all aspects of treasury management, including the establishment of specialised treasury vehicles, foreign exchange exposure and traditional in-country cash management.

Applicants should be Graduates aged 27-34 with at least 3 years experience either of marketing and performing treasury consulting reviews for a substantial international bank or of international corporate treasury management. They should also possess highly developed interpersonal and managenal skills, strong analytical ability and creative thinking. Language abilities would also be

This senior appointment carries excellent potential for career development and benefits include a subsidised mortgage and a company car.

Please reply in confidence with a comprehensive curriculum vitae including details of current earnings and a daytime telephone number to D. E. SHRIBMAN.

The complete financial selection service

College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

Shepherd Little & Webster Ltd

Banking Recruitment Consultants

EUROPEAN MARKETING OFFICER This senior position with an international bank in the City calls for an experienced Marketing Officer to take responsibility for thaty and Germany, travelling to these countries

Marketing Ottoer to take responsibility for licity and definicity, traveiling to these countries as required.

Duttes will be to formulate business plans taking economic and political factors into account and to accordingly market the banks facilities to both new and existing clients who range from private to government level.

Good working knowledge of Italian or German is required although fluency in an alternate European language may be considered.

Salary of around £30,000 pa is envisaged for this position with a full range of banking benefits available.

Please contact Paul Trumble

EUROBOND/MONEY MARKETS OPERATIONS

A new position with a major investment bank, to manage the daily trade input, develop and improve systems, keep obsect of new products and be especially strong on human resources and budget control.

ASSISTANT MANAGER —

ASSISTANT MANAGER — Ta handle all securities administration for a major American Securities trading firm. They would prefer candidates with particular knowledge of the Japanese markets.

MANAGER — ADMINISTRATION — Small trading house, complete responsibility for day to day administration and support for 15 band and equities traders, highly computerised environment, some personnel matters, for someone aged around 30. The anily experience required is from a bond settlements benchmark.

Major European bank, excellent record in London, looking for someone with good band settlements experience to supervise a small but growing settlements feam.

BOND SETTI EASENTS

BOND SETTLEMENTS — With about two years experience covering Euroclear or Cedel, unmatched, etc for either a merchant bank or presligious Japanese and American names.

Please contact David Little

Ridgway House 41/42 King William Street London ECAR 9EN Telephone 01-626 1161

Economist

Schroder Investment Management Limited, a wholly owned a Co. Limited, one of the leading UK merchant banks, is looking for an economist to join a small team of investment advisers. The successful candidate will advise on European economies and market and undertake analyses of companies for investment purposes. This will involve regular travel.

Candidates should have a first degree in economics together with a business school degree. A knowledge of one or more European languages, preferably French and German, would be an advantage.

A fully competitive salary is offered together with an attractive range of benefits including mortgage subsidy and a generous non-contributory pension scheme. Career prospects within the Schroder Group

多 Schroders

Applications in writing, with full curriculum vitae, should be sent to: Mr. John R. Lambert, Head of Staff and Administration, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 60S.

The City

£30,000+car

Accountant-Stockbroking

An unusual and challenging opportunity for a Qualified Accountant is offered by our Client, a large firm of British Stockbrokers. They seek a man/woman to work within the management team to ensure that all accountancy administration and settlement functions are performed faultlessly, that the systems employed are up-to-date and that the forthcoming rule changes due to de-regulation are applied.

Whilst candidates will need a broad understanding of the City, in addition to a degree level education and accountancy qualification, experience within a stockbroking firm is not essential although a knowledge of the functions involved would be most

The preferred age is 30's/early 40's and applicants should be able to demonstrate the ability to lead and to pay meticulous attention to detail.

In return, our Client offers a remuneration package which, including a bonus, guaranteed for the first year, is likely to be around £30,000 plus a car. There are very real promotional prospects for the right person.

Please write in the first instance to Keith Fisher, quoting Ref. 668, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry

Senior Equity Analyst

Portfolio Manager

Salary Negotiable

Sun Life of Canada, one of the world's largest life assurance companies, has some £1 hillion of assets under management in the U.K., including some £350 million in equities. The range of funds is expected to increase substantially over the next few years and our highly successful investment team is now expanding.

We are seeking a professionally qualified person, preferably in their late twenties, with at least five years' practical experience and a thorough grounding in U.K. equity analysis. The position should particularly appeal to someone who is anxious to take on portfolio management responsibilities in the near future and who enjoys the stimulus of a team environment. Company benefits are excellent and include a subsidised mortgage scheme and non-contributory pension scheme.

If you are interested, please send a detailed curriculum vitae to:—

Susan Hanington, Employment Adviser SUN LIFE ASSURANCE COMPANY OF CANADA 2, 3 & 4 Cockspur, Street, London SW1Y 5BH Telephone: 01-930 5400 Ext. 121

SunLife of Canada

PETROLEUM ECONOMIST



Fina Exploration, an expanding subsidiary of one of the world's leading oil companies, is seeking a Petroleum Economist to work at their head office in Epsom. The position requires a qualification in engineering and at least 5 years' oil industry experience including knowledge and experience in project economics, taxation and financing. M.B.A. or equivalent would be

The successful applicant will be responsible for economic evaluations of on-shore and off-shore exploration, production, development and acquisition ventures, mainly in the U.K.

Please write with full career details to date quoting Ref. No: FE/85/15 to:

Miss Christine Hall, Personnel Department, Fina Exploration Limited, Petrofina House, 1 Ashley Avenue, Epsom, Surrey KT18 5AD.

Pert of the PETROFRIA (UK) LTD Group of Companies

EXPLORATION



Controller

International Capital Markets City £ negotiable + car + benefits

Our client is part of a major European banking group with a strong presence in international capital markets. With the continuing expansion in the size and scope of their operation, they now plen to establish a formalised management control function.

This new appointment, reporting directly to the Managing Director, will have prime responsibility for reviewing, monitoring and developing control and systems across all aspects of the business. It will afford the person appointed with a high degree of autonomy and the opportunity to make

Marketing

a significant impact on the success of the organisation.

The position calls for a person in their thirties or early forties who has a sound knowledge of securities trading operations and dealing room procedures, preferably in the Eurobond market. Whilst not necessarily seeking an accountancy background, it is possible that this experience may have been gained in an operational audit role. Personal qualities of confidence and authority to deal with control issues directly with senior line management are essential.

The salary will fully reflect the importance attached to this position and comprehensive benefits will include a car, non-contributory pension and subsidised mortgage.

Please write with full career details, indicating your current salary and benefits, quoting reference MCS/2017 to Milton Ives, Executive Selection Division,

Price Waterhouse, Management Consultants. Southwark Towers, 32 London Bridge Street, London SE1 95Y

Price Waterhouse

Above £25,000



FINANCIAL SECTOR

HUMAN RESOURCES

HALTON HOUSE

20-23 HOLBORN

LONDON - ECH

01-405 9000/1

APPOINTMENTS

ADVERTISING:

APPEARS EVERY

THURSDAY



Boddingtons' Breweries PLC

Group Marketing & Trading Director

Manchester

Beer has been brewed at Boddingtons' Strongeways Brewery since 1778. The brand is famous in the North West. With its other brewery at Oldham and the recently acquired Higsons Brewery in Liverpool, the Group's turnover now approaches £100m.

Boddingtons' markets beer, wines, spirits and minerals through over 500 of its own pubs and 600 free trade accounts. It has interests in wholesaling and off-licence operations, and is at the forefront of pub catering and leisure development in North West England.

In a complete management restructure, a Marketing and Trading Director of outstanding ability is now sought to mostermind and co-ordinate profitable development and growth of the Group's trading activities. Probably around 40 and a graduate; you will already

c£35,000+generous package

have an established, successful track record at senior marketing level in a major consumer goods company. Manustring sever in a major consumer group continuity. Knowledge of beer marketing would be useful but this is secondary to strong leadership qualities and the ability to think strategically and oct decisively.

This is a crucial appointment upon which rests a major part of the responsibility for the success of the Boddingtons' Group in the '80s' and '90's. A very generous package, including an attractive share option arrangement and an assisted children's education scheme will be negotiated.

Interested men and women should write with a detailed c.v., including contact telephone numbers, in strict confidence to Michael Chapman at:

Marketing Appointments

• 11 Garrick Street • Covent Garden • London WC2E 9AR • Telephone 01-379 7879 •

Limited

Information Services Merchant Bank

City £18000 to £25000 plus substantial bank benefits

Our client, a leading Merchant Bank, is playing a major part in the expansion of the ioternational capital and securities markets. As a result of deregulation in the London Markets, Group strategy is to become more deeply involved in these areas. To help the Group to react to and benefit from the changing conditions they are now carrying out a major restructuring of the Information Services function.

We are now looking for an additional Business Analyst to join a multi-disciplinary team within the Systems Development Group. The successful candidate will have a key role in influencing the formulation and implementation of Information Technology strategies, and be responsible for the specification of systems and techniques to be developed within the context. of such strategies.

The applicants, who should be of graduate calibre, will have a background in the financial services sector. Preferably they will have had direct involvement in one, or more, of the following areas: accounting, banking, capital markets, investment, or treasury. They will need to be capable of taking an overview of systems in relation to the total business needs and establishing future requirements. The post calls for a high level of analytical skills and a knowledge of current trends in Information

If you are looking for an opportunity to add to your expertise in the financial services sector our client can offer a career move into an exciting

For information Ref. 621 and to arrange an initial interview, please telephone John Pitt on 01-608-0488 or write enclosing a C.V. to

Charterhouse Chambers, 18/21 Charterhouse Square, London EC1M 6AH

John Hacker associates

Limited

Senior Foreign Exchange Dealers

GILTS OPPORTUNITY

Apply your securities experience to the Gilts Market.

Our client, a rapidly expanding Investment Banking Group is creating the ebove

position to reinforce its commitment to playing a major role as a gilt-edged

The Marketing Executive will be responsible for establishing a strategy to build on the existing client base and develop new relationships. A high degree of

involvement in new product development will be required together with

This is potentially a most rewarding opportunity for a high calibre candidate with good communication skills. Aged between 25-35 you should have a strong

technical and marketing background in securities, though not necessarily gilts.

Remuneration, will be negotiable and shall reflect both the qualities of the

If you would like to discuss this stimulating role informally and in strictest

confidence then telephone or writa, including full C.V., daytime talephone number and quoting ref 10/345 to;

responsibility for the marketing administration of the company.

individual and the importance placed in this position by our client.

Robert Winter at MCP Consultants

Head Office Melbourne Australia

National Australia Bank is one of Australia's largest foreign exchange dealing banks

The development of the Australian foreign exchange market has created excellent opportunities in many areas and National Australia Bank's expansion in the market has created several vacancies in its head office dealing room in Melbourne. There is now excellent scope for promotion both within Australia and elsewhere in the bank's increasing number of worldwide branches.

These positions require the ability to operate independently, but within the environment of an active and rapidly expanding dealing room.

Applicants should be between 23 and 28 years of age and have a proven track record in interbank markets. Successful applicants would have gained their experience in a major bank's dealing room in Loodon and they would be familiar with all of the latest innovations in the markets to enhance their dealing skills.

A generous salary package will be negotiated together with payment of relocation expenses to Australia. National Australia Bank will complete immigration formalities on behalf of successful applicants. Written applications only including details of experience will be treated in

confidence and should be addressed to:-Graham Ludecke, Chief Manager Europe

National Australia Bank 6/8Tokenhouse Yard, London EC2R 7AJ. National Australia & Bank **MANAGING DIRECTOR**



Guinness Mahon

Guinness & Mahon, Dublin, established in 1836 is part of the Guinness Mahon Banking Group, which has assets amounting to £600m. The Guinness Mahon banking activity is a crucial part of the Guinness Peat Group which is a growing financial service business with other interests ranging from aviation leasing to insurance broking and asset management.

Applications are invited for the position of Managing Director. The successful candidate, who in due course should become Chief Executive, will be responsible for the profitable management of the Bank's activities.

Candidates, should be senior professionals, preferably with experience in merchant banking or financial services. Business development skills, leadership qualities and the ability to motivate a committed management team will be important. A top level salary and benefits package, including performance related incentive, will

Candidates should send comprehensive personal, career and salary details in strict confidence, to Michael Spellman at 1 Stokes Place, St. Stephen's Green; Dublin 2, Eire, quoting Reference Number 2966.

PEAT MARWICK

Management Consultants

Central London

to £13,500 p.a.

Ernst & Whinney is one of the largest and fastest growing firms of Chartered Accountants in the world.

TRUST

ADMINISTRATOR

Sustained practice development has now generated a new and thoroughly challenging opportunity within the Trust Administration department of the London Office.

To effectively service a diverse and interesting portfolio of clients you will be a member of the Institute of Bankers (Trustee diploma) or otherwise suitably qualified, upwards of 25 and committed to the highest professional standards.

Well appointed offices are entirely modern and there is a subsidised staff restaurant, interest free season ticket loan and free car-parking.

Please write with full c.v. to Barry Compton.

Ernst & Whinney
Accountants, Advisers, Consultants.

Becket House, 1 Lumbeth Palace Road, London SEI 7EU. Tel: 01-928 2000.

Private Clients

Leading firm of Stockbrokers, retaining its independence, requires a Partner's Assistant for its expanding Private Client Department.

Applicants should have several years' experience in all aspects of stockbroking for Private Cients of substantial means. Ability to assume non-discretionary management of portfolios essential.

Preferred age 24-28.

Apply Box A9152, Financial Times 10 Cannon Street, London EC4P 4BY

Investment Analyst/ **Fund Manager**

An international company in the City is currently seeking a person with approximately two years analytical training who now wishes to gain experience in fund managem

The successful applicant will work initially as an vestment analyst on European portfolios (amounting to £100 million) and it is anticipated that he/she will be promoted after a short period to assist in the management of these portfolios.

Competitive salary plus excellent staff benefits.

Please reply in writing, enclosing a copy of your curriculum vitse to: The Company Adviser, A. Ramage, Streets Advertising Limited, 120-122 Seymour Place, London W1H 5DJ stating clearly any companies to which you do not wish your application to be forwarded.



120-122 Seymour Place, London W1H SDJ Telephone: 01-723 7090

The Losdon breach of a substantial European book seeks in highly competent about dealer. A sound background in anot trading will be wought and naportrading will be wought and reprisence is E/DMK. S/DMK and Cabla would be a distinct advantage. Our cliest's exposure to the spot merkets has to data been limited thatefore this offers an inscellant opportunity to satablish and build a section.

FRN Trader

If you have at linest two years' experience treding as FRN boos, the No. 1 trading position should be of intovest. You will join a growing team of experienced traders, where the impliesia is on solue/profitability father than writing teckets. This yearties priors an excellent father from writing tectra. Interpolation phore an oxecition opportunity to an individual who wasts to make a positive contribution to a growing operation. Salary negotiable from c135,000 +cer+boasa+beanfits.

Senior Spot Dealer Devisenmarkthaendler Straight Bond Traders

Oie Stelln wird dam Jetzigea devianahaendler als deesen atellvertrator direkt unterstellt sels. Selsde und umfassande keetsluses in fx eind erfordorfich jedoch mit schwecpuskt auf dem devisonmarktheesder. Unsere kundes erweisern statig lawe bareuch imrer geschaefte und die ausschan sind demaattprechend gut. Harvolfagenud taataisen in Englisch und Deutsch werden verlengt.: £25.000.

Senior FX Dealer Our client is the Loedon branch of a will-laopected international beak. They seek a highly experienced is dealer who cas make as immediate contribution on CCU's. Yen or £/DMK; the dealing apparience must also be complemented by sound massegement potential. A misimum of five years aspoilonce with active trading banks will be sought. Remuneration will intuite the complement of the complement of the participation of the participation of the control of the

We are currently recruiting USS. Ecu and other currency tredors for a sumber of prominant loternational bashs. The trading operations are in the main already established and are seeking to sehance the trange of instruments traded. The opportunity therefore asists to make a significant contribution to both the trading room and to enhance on individual's career postatial. Solaries negotiable from £30,000+benun+benefits. Senior Money Markets

Our client is the merchant bank-ing division of an expending mernational. They seek a high-calibro desier, copable of taking a broad view of the manay and treasury nathrenses models and to from view of the mosey sed treasury instrument morkets and who can work closely with the later areas. It is likely that the apposites will be agad mid 20 to carly 30s and have gained sought experience in a U.S. mershant bank or similar onvirosmont. E neg.

ROGER PARKER ORGANISATION

65 LONDON WALL, LONDON, EC2M 5NT 01-588 2580 Telex 8811725 CITLONG

International Search & Recruitment Consultants

BANKING PROFESSIONALS ACCOUNT MANAGEMENT

Ambitious Bankers – A.I.B. – Aged 25-35

circa £19,000 + car

BIS IS STALKING

BIS Software has the Lion's share of-computer systems in the International Banking marketplace (more than 400 customers in over 50 countries). We are a unique Software Company because we service

customers from key branch locations throughout the world. We have a well established product MIDAS which is continually being enhanced to meet the needs of clients.

You already understand the banking/finance market- ADDITIONAL ACCOUNT gramme which will enhance place, having successfully completed your A.I.B. examnew challenges which harness

ويصنكه

C futurout

able had

1.44 1.44

. .

44 is rect.

The gong

to add to

4 4 (36) 47

فتشف وروال

 $e^{i t_{\rm color}} n^{-1/2}$ Sugar September

 $_{i,m}g(\mathbf{k})$ $(n-1)^{\frac{n}{2}\log 2N}$ $e^{inA} e^{\frac{i}{2}\frac{A}{A}}$

the life have

a producti

 $c_{i,j}\approx 2^{i+2}$

1. 11.00

ំ កកវ ត

5.67633

7

your knowledge, experience and most important colleagues of high ability and who have clearly of all, your aspirations. You are self-motivated broken out of the mould. and want to work in a constantly challenging environment which actively encourages the use of initiative, linked to the ability to evaluate needs of clients. In brief you need to carve out for substantial personal satisfaction and rewards.

We seek to attract the BEST which is why we're so successful already - and therefore need to appoint high-calibre people who can make significant personal and professional contributions to what is clearly OUR future. This is why Bank-

ing professionals are OUR answer. We know this TO MOVE FORWARD because over half of our FROM AN ALREADY current staff made their career changing and developing COMMANDING POSITION, move from the banking community. We will provide a balanced training pro-

your existing talents and add some new ones besides **MANAGERS TO** inations. You are now seeking JOIN THE "PRIDE" but above all we can offer a unique opportunity to work with

The LION is a SLEEK, FAST and ALERT animal

who knows what it wants. Likewise we know and provide solid commercial solutions to a range what WE want! If YOU do also, then write to: Peter Murley at the address below, or better still yourself a niche where you can excel and reap pop in and see the rest of the "PRIDE" for an informal chat at

PENTHOUSE SUITE, TOWER HOTEI ST. CATHERINE'S WAY, TOWER BRIDGE, LONDON.

MONDAY 14TH OCTOBER 1985

BETWEEN 10AM-8PM the MIDAS touch



BIS Software, York House, 199 Westminster Bridge Road, London SE1 7UT. 01-928 3551.

Assistant Treasurer-Europe For Major Multinational

c. £30,000 pa + car

Our client is a major multinational, producing diversified products for worldwide markets. US based and a leader in their field, they have manufacturing and : marketing operations in seven European countries and on every other continent.

They now wish to strengthen their top European anagement team through the appointment of an Assistant Treasurer, based in London.

Reporting administratively to the General Manager-Europe and functionally to the Treasurer in New York, he or she will assume direct responsibility for the fiscal operations of all European subsidiaries. Priorities will include the design, implementation and supervision of treasury operations in line with Corporate targets and guidelines. Investments. institutional and commercial banking relationships, debt and capital planning, pension fund management, tax, insurance and fiscal planning will be among other areas of responsibility - whether direct or in immediate support of the Treasurer.

This position clearly calls for someone with experience and ability of the very

highest calibre. Our client envisages the successful candidate will probably be between 30 and 45, with relevant professional qualifications (such as an MBA) and an exceptional career background in banking and/or multinational corporations. The pressures of international finance at this level will call for a working knowledge of at least one other European language (preferably French) and the stamma and personality to deal successfully with major institutions and government bodies in different countries.

The remuneration package on offer fully reflects the seniority of this position and the further prospects are implicit in this advertisement.

If this outstanding opportunity interests you, details to: Algis Rekesius,

PHIN companies to who application sent. ERBY LTD EXECUTIVE SEARCH & SELECTION

please write in the first instance for further confidential Mozon Dolphin & Kerby Limited, 178-202 Great Portland Street, London WIN-5TB, MOXON quoting ref. FT/4324.
Please state in a covering letter any companies to whom you do not wish your **Operations Manager**

To £30,000

Our Client, an established North American Bank, is currently seeking to recruit an International Banker with a comprehensive knowledge of banking techniques, to set up a new Operations area. The successful individual, aged 30-38 years, will possess a solid background in International Commercial Banking, together with a sound knowledge of Capital Markets Instruments, Bonds, Swaps, etc. Excellent inter-personal skills and a committment to succeed within this new area is a pre-requisite. Please contact Richard Meredith or Norma Given.

Asset Finance

c.£30,000

We seek a highly professional individual (Graduate or equivalent), aged 28 to 32 years, to negotiate complex big ticket leasing transactions (£1m-£10m) on behalf of a Major Financial Institution. Two to three years relevant marketing experience, complemented by the technical ability to analyse, evaluate, price and structure individual financial packages, is a pre-requisite, together with a flexible, innovative aproach to changing market conditions and financial products.

Please contact Jill Backhouse or Brian Gooch.

Jnr. Leasing Executive £15-£20,000
On behalf of a leading Merchant Bank, we seek a Graduate/ACA, aged 25-30 years, to work within their

International Division. The successful candidate will possess 2/3 years technical experience of leasing transactions, and seek to increase his/her marketing skills. Excellent opportunities exist for a move into Currency Swaps or Capital Markets at a later stage. Please contact Jill Backhouse or Brian Gooch.

Forex/Stg. Dealers

Several of our Major Clients, are currently seeking applications from first class professional Foreign Exchange/Sterling Dealers. Candidates, aged 22-30 years, will have proven experience of Spot, Forwards, Deposits, Cable, Arbitrage and possibly FRA's. Please contact Richard Meredith or Norma Given.

Investment Management

Our Clients are among the leading Accepting Houses responsible for managing important Pension and Private Clients' Funds. On their behalf, we seek experienced Execurives capable of managing discretionary funds, investing in the UK and/or other markets. Candidates are likely to be University educated and aged between 25 and 35 years. Excellent remuneration packages and future prospects combine to make these appointments very Please contact Peter Latham or David Grove.

Lending Account

£20-£25,000

We have been retained by several prestigious and reputable City Banks to assist in the selection of high calibre Marketing Officers. The successful individuals will be expected to service and maintain existing Corporate Clients, and to develop new business in the UK and European Markets. Applications are therefore sought from professional qualified Bankers, aged between 28 and 35 years, who possess a successful Marketing track-record. Please contact Anne Griggs or Anne Fenwicke,

> JONATHAN WREN & CO. LIMITED 170 Bishopsgate, London EC2M 4LX Tel: 01-623 1266

LONDON

SYDNEY

HONG KONG



Assistant Group Treasurer

Major Engineering Group c.£23,000 + car

The Group is a major international force in electrical and mechanical engineering, a major employer and exporter, with a substantial investment in manufacturing overseas as well as in the UK. The Assistant Group Treasurer will assist with day-to-day control of Group Treasury operations spanning cash and investment management, banking relations, funding and exposure management and deputising for the Group Treasurer as necessary.

Ideal candidates, 28-35, will be professionally qualified graduates or MBAs, with at least 3 years exposure to broad-ranging treasury or relevant banking activity. They will be familiar with foreign exchange, money market operations and the latest banking products and will have the potential to succeed the Group Treasurer in due course.

Location: Central London.

Please apply with relevant career information quoting reference 1627 to James Loch.

BANKING OPPORTUNITIES LEGAL EXECUTIVE (QUALIFIED

BARRISTER OR SOLICITOR)
WITH BANKING EXPERIENCE

EQUITY TRADER

MANAGER MONEY MARKET Late 20s/ £18,000/ £20,000 p.a. UK merchant bank seeks manager with at least 5 years' treasury antitements experience including tutures, options, interest-rate awaps, FRAs and COs. 2 years' supervisory experience in also

c. £25,000 p.z.

JUNIOR FRIN TRADER

£11,500 to EUROBOND SUPERVISOR Well-known merchant bank requires supervisor with 3/4 years experience of Eurobond settlements and Euroclear and Gadal back-ground, Ideal applicant will have his/her own ideas on improving

ACCOUNTS CONTROLLER-

LJC BANKING

146 Bishopsgate, London EC2M 4JX: 01-377 8600

MARKETING ASIA PACIFIC AND EUROPE

The opportunity exists for professionals to join us in marketing capital markets products to clients within the above geographic areas. Successful candidates will have experience of a wide range of international financing techniques, with the ability to communicate effectively with clients.

These positions offer the rare opportunity of joining an operation in its formative stage and to positively influence its development.

COMPETITIVE NEGOTIABLE REMUNERATION WILL PERFORMANCE-RELATED BONUS.

Contact or write, enclosing c.v., to Lisa Hensen.

PHILADELPHIA NATIONAL LIMITED A wholly-owned subsidiary of the PHILADELPHIA NATIONAL BANK, U.S.A.

Philadelphia National House 3 Gracechurch Street, London EC3V 0AD Telephone: 61-623 8100

Financial Services Marketing

to £25000 plus benefits

Our client, a major independent investment management house with a developing private client department, is seeking an ambitious individual to market their financial services.

Aged 25 to 35, candidates should be well educated with the ability to communicate clearly and concisely on financial management. This will entail being fully conversant with private client investment management and financial planning. Experience will probably have been gained within a similar organisation, but possibly in stockbroking or with a firm of accountants, solicitors, or insurance

Reporting to the director in charge of marketing, the successful candidate will be the first point of contact for potential clients, interns of assessing their needs and liaising with internal Financial Services specialists.

This is an extremely important position and offers excellent prospects for the right individual. Please contact Anthony lanes who will treat all enquiries in

Stephens Associates

Investment Search & Selection Consult

44 Certer Lane, London EC4V SEX. Tel:01-236 7307 Representative Associates New York & Tokyo

Phillips & Drew

ECONOMIST

There is a vacancy in our Economics Unit for an Economist to help in preparing and presenting our forecasting work. Applicants should preferably have had two years' experience in a financial or forecasting environment, but well-qualified recent graduates will be considered.

The successful candidate will join an economic and corporate research team with a high reputation in the City and in Industry. Remuneration is competitive and there is scope for rapid advancement: There are profit-sharing schemes, pension fund and other benefits.

Please send a brief curriculum vitae and apply to: Stephen Lewis, Phillips & Drew, 120 Moorgate, London EC2M 6XP. Telephone: 01-628 4444

APPOINTMENTS ADVERTISING

Appears every THURSDAY

Rate £37.00 per single column centimetre plus VAT

Credit Manager

Surrey neg.£18,000+car

Our clients are major established suppliers to the grocery and allied trades with a £multimillion sales turnover. They wish to appoint a Credit Manager who will be responsible for all aspects of credit and for further developing existing sophisticated procedures. This is one of the most challenging opportunities available in credit management.

Candidates, in the age range 30-40, will be ICM members and possess substantial, high level experience gained within large manufacturing, wholesaling or possibly retail organisations. Reporting to the Operations Director, but working with managers at all levels, the emphasis is on developing sound relationships with customers and with the sales and finance functions internally. Applying solid finance functions internally. Analytical skills and developed powers of communication are

For full job description write to Mark Lockett, in confidence, at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU showing clearly how you meet our client's requirements, quoting reference 9113/FI. Both men and women may apply.

● John Courtis and Partners ● ●

Trade Finance **International Banking**

City

to £25,000 + Car

This calls for a good knowledge

of Trade and Documentary Credits, Letters of Credit and Project

Finance gained within a banking or

confirming house environment.

Experience of physical commodity

markets and knowledge of Middle/

Far East countries would be highly

advantageous.
Aged 28/35 you should be

looking to widen your horizons

within a major institution which

The Bank can demonstrate a solid record of achievement within both the emergent field of investment banking and traditional wholesale commercial banking. The expansion of its activities across this broad front has led to the need for a further specialist to join an already well established and successful team operating within a growing sector of the market.

Reporting at a senior level, you will play a key role in co-ordinating, advising and negotiating on a variety of export/ trade finance packages.

can offer scope for advancement. To apply, please telephone or write to Brian Burgess quoting Ref: BB 011.

International Search and Selection 160 New Bond Street, London WIY OHR Telephone: 01-408 1670

Fixed-Interest Fund Manager

London

c. £30,000 + bonus + car + equity

The newly-founded UK investment management subsidiary of a prominent international financial services group is looking for a fixed-interest Fund Manager to join a dynamic young team managing over £0.5 billion. The person appointed will be expected to play a key role in formulating investment strategy, as well as managing the fixed-interest portfolios.

This is an exciting opportunity to 'get in on the ground floor' and will enable the individual to exercise independence of judgement while having

the financial support of a large group. To reflect the importance of this key position, a very competitive package will be offered, including a salary of about £30,000, performance-related bonus, car and equity

A successful track record in gilt fund management is essential; age range 27-32; economics degree preferred Send cv, in strictest confidence, to Humphrey Sturt, Ref: AA69/9553/FT.

PA Personnel Services

Executive Search - Selection - Psychometrics - Remuneration & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SWIX 7LE-Tel: 01-235 6060 Teles: 27874

RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M1NH Tel: 01-588 3588 or 01-588 3576 Telex No. 887374 Fax No. 01-638 9216

HAS GROUP LINETED requires a

SENIOR MARKETING EXECUTIVE BANKING - ITALIAN EXPERIENCE

EXCELLENT SALARY PACKAGE A LICENSED DEPOSIT TAKER PROVIDING MERCHANT BANKING SERVICES

This vacancy is open to bankers, aged 28-40, who have acquired at least 5 years' marketing experience mainly in Italy, and who have, two years' practical experience in putting together loans. A good knowledge of SACE, Mediocredito and Italian Foreign Exchange regulations is necessary. Reporting will be to the Head of Corporate Finance and responsibilities will cover largely the provision of trade finance, to include forfaiting, to Italian corporate and prospective corporate clients. This will involve generating business through Identifying the client, constructing the most appropriate finance package and taking the deal through to completion. A considerable amount of time will be spent in Italy. The successful applicant must be able to move to the position of Head of Marketing for Italy and assist in start-up situations in other European countries. The individual will have a support team of 4 people. An excellent remuneration package plus benefits is negotiable. Replies in confidence to:-Head of Personnel, ItaB Group Limited, 20 Cannon Street, London EC4M 6XD.

Money Market Dealer

A highly rewarding role in the expanding treasury function of a major international corporation.

Our client is a major international corporation whose treasury function is expanding its dealing activities to cover a wide range of investment trading instruments, mainly in US dollars and Sterling. As a result, an experienced Money Market Dealer is being sought to join an existing team at the Corporation's headquarters in the City.

The prime requirements are an ability to manage assets and liabilities on a matched and unmatched basis and the willingness to take responsibility for such decisions.

Aged between 25 and 30 and with approximately four years' market experience, you should be numerate, capable of working as part of a team and flexible enough to involve yourself in occasional new projects. A relevant degree would be an advantage,

Salary will reflect the importance attached to this position and will be supported by a full range of benefits.

Please write enclosing a full CV and details of your current salary. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Nick Holker ref. B.2201. This appointment is open to men and women

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.

CONFIDENTIAL ADVERTISING

CREDIT ANALYSTS

ARE REQUIRED FOR EUROPEAN BANK. 2-3 YEARS EXPERIENCE.

SALARIES: £11-16,000 P.A. + EXCELLENT BENEFITS.

Please telephone Shelagh Arneil on 242 0220 or crs to

ASB RECRUITMENT, 52/54 Carter Lane, London, EC4V SAS.

Fixed Interest

 Schroders

Market

Analyst

J. Henry Schroder Wagg & Co. Limited, one of the leading U.K. merchant banks, is looking for a Fixed Interest Market Analyst to develop bond research in its expanding Credit and Capital Markets Division. The successful candidate will be involved in conducting analysis and commentary on the principal Euro and domestic fixed interest markets, with special emphasis on sterling. ECUs, European and Far Eastern currencies and will provide information and advice to borrowers and investors in these markets and will give support to the Sales and Origination Teams. Close Illaison with the Bank's Economics Department will also be involved.

also be involved.

Applicants are likely to have the following

Experienced in investment/security analysis
Numerate and literate
Market oriented with a special interest in currencies

and interest rates.

A fully competitive salary is offered together with an attractive range of benefits including mortgage subsidy and a ganerous non-contributory pension scheme. Career prospects within the Schroder Group

are excellent.

Applications in writing, with full curriculum vitae, should be sent to: Mr. John R. Lambert, Head of Staff and Administration, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

BUSINESS ANALYST

Strategic Planning Unit

Salary c£13,000+banking benefits

The TSB Group is experiencing a period of sustained growth covering its varied activities across a broad spectrum of the financial services market. Its planned flotation next year will be a major and unique event in

banking history.
The Planning Unit of TSB Group Central Executive performs a vital role in the strategic management of the Group. The Unit currently seeks a Business Analyst to join. a small team reporting to the Group Economist Responsibilities will cover:

analysis of issues, including broad economic and social trends affecting Group development

tracing market and industry trends and changes

 preparation of briefings for senior management and articles for internal publications

 supervision of the Unit's information resources Candidates preferably graduates or professionally qualified, should be articulate, diplomatic and desirably possess some familiarity with the use of personal

This is an excellent career development opportunity which should in due course lead to further progression within the TSB Group. An attractive remuneration package is offered, including relocation expenses where

Applicants should write enclosing full curriculum vitae to: Mr L J. N. Stroud, Management Development Executive, TSB Group Central Executive. 25 Milk Street, LONDON EC2V 8LU.

Prestigious North American Bank Major Europe-Wide Credit Role

One of North America's largest banks, our Chemis are recognised as a leading name in the City with a substantial international presence. An opportunity now exists as Assistant Manager - Credit.

An experienced European banking professional with a strong background in credit and financial analysis, you will perform a credit function which includes the review, recommendation and approval of credit proposals for a variety of borrowers. Acting as principal credit links on for our Clients' European officers and contributing to profitable portfolio management, you'll also supervise and develop a team of Credit Analysts.

Success in this role offers excellent potential to progress into marketing and therefore calls for a credible, coacise, imaginative communicator with considerable self-motivation. Diplomatic, assertive and with a good working knowledge of french-you will understand computer techniques and their application to financial analysis and portfolio management.

analysis and portfolio management.
Your salary of £20,000 - £25,000 is supported by the full range of banking benefits - including substantial mortgage facilities and preferential loan arrangements - plus a compay car.

Please write with full by quoting project no. L/569, to: Questor Associates, 29
Buckingham Gate, London SWL 01-630 9493.

> **Ouestor** SELECTION SPECIALISTS

WEST END

Unusual career opportunity within major government registered brokerage. Smart appearance and sense of humour essential. Full training given, leading to professional quali-

Contact Adrian Sichel on 01-408 2091

APPOINTMENTS **ADVERTISING** APPEARS EVERY THURSDAY

Merrill Lynch International Bank

Senior Credit Analyst

its leading and other credit related activities. This growth requires the addition of an experienced international credit analyst to support the treasury and foreign exchange marketing groups. Reporting to the Senior Credit Officer, responsibilities will include the completion of credit proposals and legal documentation with customer contact as may be required. There is significant scope for career

development within the credit or marketing areas. development within the credit or marketing areas.

The successful applicant should have a degree and a minimum of 5 years credit-related experience.

US Bank credit training and fluency in a foreign language will be an advantage. A highly competitive compensation package will be offered.

Please write giving details of your career to date to:

Keith Robinson, Recruitment Manager,

Merrill Lynch Europe Ltd., 27 Finsbury Square,

London EC2A 1AQ.

Merrill Lynch

NEED HELP TO ACHIEVE CAREER OBJECTIVES?

Connaught provide the world's most successful job search service for executives earning over £20K. We will help you find the best available position in the UK or overseas quickly and confidentially.

Success is assured with our team of experienced career advisors, skilled marketing and research staff, combined with the best network of contacts, information systems and technology yet devised for the zop executive seeking a career move.

An initial meeting is without cost. Contact us today and take your next step to success.

Connaught Executive Management Services Ltd.

32. Savile Row, London WT 01-734-3879

CONDON BUSINESS SCHOOL INFORMATION

SPECIALIST

Required for LBS Information Service, to provide feebased commercial information to business and industry from the Library of the School. The person appointed will have considerable experience at business

information research, a very good knowledge of online database sources, and will work with two other full-time information specialists.

Salary circa £12,000 per annum. Please send curriculum vitae and the names of two referees to: Dr Ray Lester, Librarian, London Business School, Sussex Place, Regent's Park, London NWI 4SA

CONDON BUSINESS SCHOOL

 $r_{-10}|_{19g_0^*}$

 C^{gL}

 $w_{i_{c,j}_{\underline{q}_{\underline{c}}}}$

 $v_{\mathcal{H}_{\mathcal{A}_{H_{X}}}}$

dian _{top}

15 131

 $^{(ij)} \chi j_{ij\gamma}$

եռելը_։

harly

1

հան

wa.

134.05

תנ WIYOHR

NTS

PACKAGE

0.00

1.3

የጭር እር

dag

ertang

f legai

, e 150 c 6,1111 Sec. 5

:VE S?

1 til the

1,100

J.17

: haer

a in the

Chartered Accountant? Lawyer?

-then add a new dimension to your career

"An ability to make considered judgments and recommendations" "Decisive" "Adaptable" "Mature" "Able to adopt a high profile at a senior level" "Either a Chartered Accountant or a Lawyer" "-probably with a degree and certainly with several years' post-qualifying experience"

These are just a few of the requirements we decided were essential when discussing some important new opportunities here at The Stock Exchange.

Every one of them pertinent to the role you could have within a professional group—a demancing job which will stretch your abilities. You would be examining applications for admission to listing and the Unlisted Securities Market, with particular reference to the marketing, accounting and disclosure aspects. A position in which it is necessary to maintain a high profile with senior company representatives and their professional advisers. The environment in which you will

be working will also broaden your experience

We are looking for people who are already aware of the major factors surrounding the 'revolution' in the Securities Industry, and can apply a knowledge of company law, and the requirements for listed companies and for companies in the U.S.M.

This is an excellent opportunity to point your career in a new, challenging and highly rewarding direction. The safaries we are offering will reflect the importance with which we regard these positions, and the many benefits include a company car, a fully-paid season ficket, BUPA and a non-contributory pension scheme.

Please apply with a detailed controllum vitae to Jen Ross, Senior Personnel Officer, The Stock Exchange, Old Broad Street, London EC2N 1HP.

The Stock Exchange

IMPERIAL COLLEGE OF SCIENCE AND TECHNOLOGY

(UNIVERSITY OF LONDON)

PLANNING ASSISTANT

Graduate in a numerate discipline with recent work experi-ence and competence in the application of statistical methods application of statistical methods and the use of microcomputers required for planning unit in the central administration. Famili-arity with the techniques of planning and financial availuation is desirable. Ability to present information clearly, both orally and in writing, essential. Salary range £6,600-£12,150 (under review) p.a. plus £1,297 London Allowance.

> Further particulars (no application forms) from the

Administrative Secretary, imperial College, London SW7 2AZ.

Closing date: 31 October 1985

SLAUGHTER AND MAY

are looking for YOUNG LAWYERS

Slaughter and May invite applications from young solicitors with up to 4 years experience who want a career with a major City firm, working in the Company/Commercial, Commercial Property, Litigation, Tax or Pensions/Employment Departments.

The firm's practice, in the U.K. and overseas. continues to expand and offers a wide range of financial and commercial work which is both challenging and intellectually stimulating; it often involves considerable responsibility and young lawyers are encouraged to accept this challenge.

Previous experience is welcome but this September's qualifiers should certainly apply if they have a good academic background and want to join a first class team working in a friendly atmosphere, based in London or in one of the overseas offices.

Salary and benefits are attractive and the working conditions are good. Write now, with a detailed curriculum vitae, to:--

> Peter Morley-Jacob, Slaughter and May, 35 Basinghall Street, London EC2V 5DB.

JAMES CAPEL & CO.

are looking for an additional

U.K. EOUITY SALES EXECUTIVE

FOR JAPANESE INSTITUTIONS

The successful applicant is likely to be aged 25-35 with proficiency

in the Japanese Language, and must be experienced in dealing

with Japanese clients in financial markets. Opportunities exist to

Iain McWhirter

Winchester House

100 Old Broad Street

London EC2N 1BQ

Telephone: (01) 588 6010

James Capel & Co.

expand coverage to other markets. Emoluments will be very

If you think you may be interested, please ring or write in

MAJOR INVESTMENT BANK

CAPITAL MARKETS TRAINEES

The London arm of a major US Bank has opportunities within its rapidly expanding Capital Markets Division.

This area is responsible for using e full range of sophlaticated financial techniques to solve clients' capital resource needs in the major financial markets of the world.

If you have already shown yourself to be a high achiever in your current professional field but now wish to consider a change to banking, our clients may provide the opportunity and the rewards you desire.

Contact: Annabal Crone Tel: 628 4835

CAPITAL FUTURES

Recruitment Consultants -

18 Eldon Street, London EC2

Business Manager

for Investment Management Systems

The needs of the Investment Professional are constantly changing. Information at a touch is a necessity and trends in the use of computer software in finance have beam to fulfil that need. There are however, few comprehensive

financial applications solutions available, especially within investment management. But that is about to change. And if you've got the drive, contacts and iron clad confidence, this could be your ultimate challenge.

Our client, a multi million pound American subsidiary, is about to market the most revolutionary investment management systems package yet to reach the UK market. The product is a fully integrated, on-line computer system for investment professionals

As the Business Manager, in your mid 30's to 40's you will probably be employed as an investment manager or dealer, used to negotiating with blue chip companies and public bodies, or alternatively within the

You will have an in depth knowledge of the City and international finance markets,

where your established contacts will assist you in selling the system to major insurance companies, financial institutions and banks. You if need to be the sort of person to "take the bull by the horns" as you will be wholly responsible for the business — from originating business plans and implementing

them, to recruiting your own team. For those with the necessary stamina and will to succeed prospects are unlimited. And, our client is prepared to pay what you can reasonably demand plus a full range of big

company benefits.

To apply send a comprehensive c.v. in the strictest confidence to R. Leake, Deputy Chairman, Ref. MA612. Robert Marshall Advertising Limited, 44 Wellington Street, London WC2E 7DJ. Applications will be forwarded to the client concerned, so please list. separately any companies to which your details

ROBERT MARSHALL ADVERTISING

LIMITED 44 Wellington Street, London WCZE 7DL

Planning and Financial Analyst

London

Our client is a highly successful, international services company involved in different markets throughout the world.

Continued expansion of this Ebillion turnover organisation has created the need for a perceptive analyst to fulfil a major financial control role. Reporting to the Group Controller, tasks will cover corporate planning, strategic analysis and the financial monitoring of subsidiary performance; this will include financial control and acquisitions. Additional investment and portfolio analysis plus MIS development will also be within the remit. A graduate with an MBA, you must

to £25,000 + car

change, persuasive communication skills, and a decisive, determined approach. Preferably experienced at large company commercial or industrial level, you will probably be in your late 20's to early 30's. The salary will be negotiable from £20,000 for candidates with good experience, to £25,000 for the exceptional candidate. An extensive

benefits package includes a company car, BUPA and contributory pension scheme. Interested candidates should write to Andrew Sales FCCA, Executive Division enclosing a comprehensive curriculum vitae, quoting ref. 280, at 39/41 Parker Street, London WC2B 5LH.

have proven experience of implementing

Michael Page Partnership

International Recruitment Consultants

Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney A member of the Addison Page PLC group

FINANCIAL CONTROLLER

Our company is well known as a leader in Conference Promotions and Event Organisation. The new member of our team will be "Service Company" orientated and be well experienced in all aspects of financial management and accounting. Involvement in the decision making process is envisaged at an early stage and the successful applicant will prepare and report essential financial information on a regular basis using our computerised accounting system. If you can offer a first rate ability to a company giving a

ACCOUNTANT

Write Box A9156, Financial Times 10 Cannon Street, London EC4P 4BY

first rate service to its clients, then please apply in writing

giving full particulars to:-

Spot FX Trader

In line with the overall expansion of the Merrill Lynch group of companies in London, Merrill Lynch International Bank now require an experienced dealer

with extensive experience in the currency spot markets. The foreign exchange brokerage unit within the Bank provides a much respected service to major institutions throughout Europe, including 24 hour trading in world markets, investment edvice and long-term market analysis coupled with a strong pro-active attitude to trading and sales within FX markets.

You will need to have the professional skills to reflect this diversity, with the successful individual becoming part of an integrated team, complementing the existing

A highly attractive and competitive compensation package will emphasize the seniority and importance of

Please write enclosing a CV to Keith Robinson, Recruitment Manager, Mertill Lynch Europe Ltd., 27 Finsbury Square, London EC2A 1AQ.

Merrill Lynch

Investment **Analysts**

THE PROPERTY AND ADDRESS OF THE PARTY AND ADDR

The City to £22,000

An institution managing assets currently approaching £1 billion is establishing and developing a research capability under a newly-appointed Head of Research.

Analysis are now needed to take charge of various UK

Analysts are now needed to take charge of various UK sectors and overseas markets. These new appointments will appeal to numerate graduates with drive and ambition . . . and around two years' experience of fundamental analysis within a large financial institution.

Success here could lead to either more direct involvement in portfolio management or a rewarding long-term future in international research.

Salaries will be negotiated up to £22.000, depending upon age and experience, and supported by a range of eppropriate benefits.

Please send full cv, including current salary details, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: R2065/FT.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874



The European Division of Westpac Banking Corporation, Australia's largest bank, seeks a trainee credit analyst, following promotion of the present incumbent. Full training in credit/risk analysis will be provided.

A good degree, preferably in a numerical discipline, is a pre-requisite for the position and some knowledge of basic accounting would be advantageous. The successful applicant is likely to be in his or her early twenties and will have the ability to develop within the Bank into more senior roles in the credit/lending field.

The position offers excellent career development. opportunities to the successful applicant together with a competitive salary and an attractive benefits package in line with best banking practice.

Applicants should apply in writing, with a comprehensive cumiculum vitae to:-

Ian M. McPhee, Manager, Lending Services, Westpac Banking Corporation, Walbrook House, 23, Walbrook, London EC4N 8LD.

Mestpac Australia's world bank

BADENOCH & CLARK

SENIOR STOCKBROKER **PRIVATE CLIENTS**

EEXCELLENT

Our client is an established and highly reputable financial services organisation based in the West country, with an office in the Channel Islands.

Basing its efforts on Private Client discretionary management it has diversified its services to include Pension Funds, Investment advice, Offshore and Authorised Trusts.

We are looking for a Senior Private Client Stockbroker, who may be at Partner level and who will have his/her own client base, who can match our client's ambition and make a significant contribution to the firm's continued and successful expansion.

This is an exciting opportunity for a high calibre executive to make a positive impact in a professional fund management organisation outside London. Prospects and remuneration will be suitably rewarding.

To discuss this position further and in strictest confidence please contact Christopher Lawless. Stuart Clifford or Jane Wilson.

> Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

SAUDI ARABIAN NATIONAL CENTRE FOR SCIENCE AND TECHNOLOGY (SANCST)

would like to invite architectural/engineering professionals to plan and design some of its research laboratories and facilities.

Interested architectural/engineering firms are requested to contact:

THE DIRECTOR-GENERAL OF PROJECTS SANCST FACILITIES DEVELONMENT SANCST, P.O. Box 6086, Riyadh 11442 Kingdom of Saudi Arabia

Tel: 478 8000 Telex: 201590

. ji $\mathcal{M}_{\mathcal{D}}$ $\eta^{(0,N)}$ Applied.

in fight

Nordic Bank is a member of the Den norske Creditbank group, Norway's largest banking institution, and has an acknowledged reputation for the quality and professionalism of its foreign exchange and treasury dealing

Growth plans have resulted in the need to recruit experienced traders in the following areas:

FX - Spot Dealing: to trade a major currency in the spot markets;

FX - Forward Dealing: to trade the major continental currencies;

Eurobond Dealing: to trade eurobonds and to act as a market maker in Scandinavian related issues.

Applicants should ideally have a minimum of three years' experience in the relevant sector. A proven and successful dealing record is a pre-requisite for each of these positions.

These are attractive opportunities to join a large, active and innovative dealing room and the successful candidates will be rewarded with a competitive salary together with a full range of benefits.

Please write with full career details to TOM KOLLINSKY at NORDIC BANK PLC, 20 St. Dunstan's Hill, London EC3R 8HY.

> Nordic Bank a member of the Den norske Creditbank Group

FINANCIAL PRODUCTS AND SERVICES DEVELOPMENT MANAGER

Central London

c.£25k + car/benefits

Plans for growth result in this new appointment within a well-established, prestigious financial institution providing high-class banking and other financial services.

The successful candidate will be responsible for the development of a range of financial products and services specifically tailored to meet the special requirements of the

You will already possess proven skills in a similar marketing environment and will preferably be currently working within the banking/financial services sector, although this is not an essential requirement. You will probably also hold an appropriate qualification.

The role demands strong personal qualities based on knowledge and successful experience. Candidates should be creative, authoritative, persuasive, able to communicate effectively to all levels – leaders who can quickly impress with stature and credibility. Especially important will be the ability to act as a catalyst and co-ordinator for new ideas, determining which to progress and prioritise within an environment dedicated to

A highly competitive salary and benefits package is offered with good prospects for career development.

Please apply in confidence, with C.V. to: Michael Southern.

Senior Management International

Managing Director

NATIONAL HOUSEBUILDER

Our client, a substantial international public company and housebuilder,

Based in Manchester the position will involve the complete cootrol of the

The successful applicant will need to show evidence of a totally commercial

subsidiary which currently produces in excess of 400 units per annum and whose geographical range is throughout Northern England.

attitude to the housebuilding market, demonstrate entrepreneurial flair, and be aware of and able to respond to changing consumer trends. Operating with a eonsiderable degree of autonomy, the Managing Director will be expected to generate high levels of profit from more than adequate financial resources.

together with substantial large company benefits, car and relocation package.

Applications, which will be treated in the

strictest confidence, should be sent to Alan Fredericks,

BRA Recruitment

Tartan House, 94 New Bond Street, London W1Y 9LA

The remuneration package will be circa £30,000 including profit share,

with a growing reputation for quality is seeking a Managing Director of

exceptional ability to head up its northern subsidiary.

Executive Search Consultants

MANCHESTER



Landseer House

°**£30,000**+

19, Charing Cross Road LONDON WC2H OES

Financial Opportunities With Real Growth Potential

Providing a range of specialist financial services to commercial and personal accounts, our clients are an important subsidiary of one of Canada's leading trust companies, with substantial interests both here and in the USA. Planned major expansion and re-organisation of their UK operation has given rise to two specific financial opportunities, in order to secure the basis for successful

Financial Controller

c£22,500 + car (Project L596)

Undertaking a diversified, supervisory role involving company secretarial, accounting and business management responsibilities; the Financial Controller will play an active part in the efficient management of all financial matters, short and long-term policy planning, the administration of current computer systems and the implementation of necessary systems improvements.

Applicants should be qualified accountants, aged 23-35, with an established financial services background (ideally bank or building society), a familiarity with computer systems, good communication skills and the ambition to develop their career within the role.

Management Accountant c£15,000 (Project L597)

Reporting to the Financial Controller, a qualified or part-qualified accountant is required to assist in the compilation of all management accounts. Applicants should be aged between 23-38, with a sound background in management account preparation, gained preferably within a major financial company.

In addition to excellent basic salaries, both positions carry a wide range of attractive large-company benefits, including preferential mortgage and loan facilities, non-contributory pension and life assurance schemes, and assistance with relocation if applicable.

Telephone or write in confidence, quoting appropriate project number, to: Questor Associates, 29 Buckingham Gate, London SW1. 01-630 9493.

Ouestor

SELECTION SPECIALISTS

Senior Business Analyst

Information Technology Stockbroking

This challenging appointment has arisen within a well known firm which fully intends to be amongst the front runners after the deregulation and internationalisation of the

In order to meet this objective, it is essential that systems strategy and development can absorb changing market conditions and the firm's

response to them. This is where your skills will be utilised; to analyse the needs of the End Users, and the market in general, in order to enable Information

- Associates

appropriate up to date techniques-In your thirties with a good

Services to implement the most

c£40,000 Package

City

degree, currently working in a financial services environment, you must be able to demonstrate a successful career path within information technology and/or business strategy/analysis. Commercial awareness, clarity of thought and exemplary communication skills are of paramount importance.

To apply, please send a CV immediately quoting Ref. MY 010.

International Search and Selection 150 New Bond Street, London WIY 0HR Telephone: 01-408 1670.

Senior Dealer, based in the City, required for a major new venture. Excellent remuneration and benefits: an opportunity to become part of an exciting project right from its advent. All applications will be treated in the strictest confidence.

> Write Box A9161, Financial Times 10 Cannon Street, London ECAP 4BY

APPOINTMENTS ADVERTISING APPEARS EVERY THURSDAY

Rate £37.00 per single column centimetre plus VAT

FOREX

APPOINTMENTS

For Forex, Capital Markets and Treasury eppointments consult e specialist agency TERENCE STEPHENSON Prince Rupert House 9-10 College Hill, London EC4R TAS Tel: 01-248 0263

Management Consultancy requires REGIONAL DIRECTORS

To market and manage assignments in the West and North of England, East Midlands and Scottish territories. Maximum regional autonomy with central support. Investment in equity, merger of existing firm possible:

Experienced business developers are invited to send CV in quaranteed confidence to: Mr. A.B. Woodhead, Chairman.

Brian Woodhead Group

The Coach House, 93a Hagley Road, Edgbaston, Birmingham 816 8LA.

EXECUTIVE SALES POSITION

American financial magazine looking for bright, articulate, assertive salesperson to cover the Middle East for advertising sales to banks and corporations. Candidate should have university degree and be able to travel extensively within the region. Knowledge of Middle East markets is helpful. Excellent salary plus bonus and benefits commensurate with

For further information contact: Ms. Christine Cavolina, European Director of Advertising, Institutional Investor, Regal House, 14 James Street, Covent Garden, London WC2E 8BT. Tel: 01-379 7511.

CITY ADVERTISING AGENCY SECRETARY

We are a fast growing agency and require a secretary

prepared to work with a hard working team who believe that if the client wants it. it is possible.

If you are prepared to be involved we would like to hear from you.

Phone or write to: Peter Stevens, Director, First Finsocial & General Advertising Limited, 10 Fnar Street, EC4. Tel: 01-236 9031.

LONDON STOCKBROKERS PARTNER'S ASSISTANT

Parener with substantial private client business requires an assistant to work with him on e commission sharing bests. The successful cendidate is likely to be a Member In his late twenties or thirties with several yeers' experience in advising private clients and will have some existing clients of his own.

Please write with details to Box A9157, Financial Times, 10 Cannon Street, London, EC4P 4BY.

FINANCIAL MAGAZINES LTD Financial Researcher For Editorial Department

Graduate required for economic tracate with some aspecience of atocks and shares and company analysis ler expanding publishing compeny. Salety E6,000.

Write with c.v. to Mrs 8. Weterfield Finencial Magazines Ltd. 25 Queenaway, London W2 AT A CAREER CROSSROADS ! Wa sequire executives praintably in their 40s with a background in industry, commerce or the probasional, to be trained to offer a wids range of financial services to businesses, professional intermediarias and individuals. Income it not lumited and benefits ere provided.

revided, Write to:

R. Armstring er M. J. Tabos
HILL SAMUEL INVESTMENT
SCHVICES LTD
50 Pall Mail, London SWIY SJQ
or telephone 01-839 1012

OPPORTUNITY STOCKBROKING

Medium sized London Stockbrokers require, as part of their expansion plan, an Experienced Broker to help service their growing list of U.K. and overseas clientele.

Applicants should be servicing U.K. institutions or have relevant experiences in the sales field.

The successful applicant will be a creative self-starter and prepared to work with a young and forceful team, Remuneration will be competitive and with ample

Write to: M.A.J. Gurney, 31/2 London Wall Buildings. London Wall, London EC2M 5SY.

Appointments

reward for success.

Wanted

I'm looking for a "Job in a

which will include oversees invel, meeting occupie and, of course, the epportunity to use my grey matter in return i will give idvarty, commitment, intelligence and e range of skills.

It you would like to know more please reply to Box A9154, Financial Times TO Cannon Street, London EC4P 48Y

FREELANCE STOCK MARKET WRITERS

Stock market advisory service requires additional freelance input to provide detailed share recommendations for its UK

equity service. Basic fee for all material plus bonuses based on success of individual recommendations. - Replies to Bor A.9155, Financial Times 10, Cannon Street London EC4P 4BY

Financial Times Thursday October 10 1985

MIDDLE EASTERN FINANCIAL INSTITUTION

WITH OFFICES AROUND THE WORLD. OFFERS CAREER OPPORTUNITIES IN LONDON

Our U.K. office will specialise in the finance of trade between Northern Europe and the Middle East. We have just become operational and are about to make the following

<u>marketing</u> MANAGERS

£25,000/£30,000

We need people experienced in ideotifying, negotiating and coocluding short and medium term ECGD guaranteed financings and/or short term international trade financings, A good credit background is essential. The successful applicants will be self-starters, highly motivated, able to work with detailed marketing plans and have at least 10 years' management experience in their fields.

OPERATIONS MANAGER

£20,000/£25,000

We require a high calibre individual with extensive hands on experience in computerised accounting systems, documentary credits, loan administration, funding, office administration, and generation of budget, control and planning

ADMINISTRATION

£10,000/£15,000

EXECUTIVE This opening is for a young professional able to computer-process our financial and management accounts. He or she will report to and assist the Operations Manager.

The Managing Director, Box A9162, Financial Times, Bracken House, 10 Cacoon Street, Londoo EC4P 4BY, enclosing a full CV giving details of work experience and current salary together with a recent photograph.

Assistant Tax Manager

Music Business

Central London - Circa £16,000

·This position arises in a UK group (turnover £100 million) which

• Ins position arises in a UK group (turnover £100 million) which is part of a worldwide business operating in the stimulating environment of pop and classical music.

Reporting to the UK Group Taxation Manager, responsibilities will include computations and assistance with group planning, reorganisations, etc. possibly leading to

ance on international matters.

Applicants (male/female) should possess recognised accounting or taxation qualifications with proven experience of corporate taxation and some experience of personal tax and VAT.

Benefits include medical insurance and 5 weeks' holiday. Please write with brief career details to the Confidential

Reply Service, Ref. AWA 9278, Austin Knight Advertising Limited, London W1A 10S.

Applications are forwarded to the client concerned. therefore companies in which you are not interested should be



EXECUTIVE DIRECTOR AND MANAGERS: EUROBOND SETTLEMENTS

Our client is one of the world's leading merchant banks, their neme a byword for professionel excellence. For the senior position, several years of manageriel experience is essential and top range salery and benefits will be on offer. For the managers salarles will be to £30,000 or more, depending on calibre and experience.

All positions demand strong leadership qualities and a first-rete knowledge of Eurobond Settlements procedures evidenced by a very strong track record in the field.

FRN TRADER

c. £25,000

Our client is en internetional Merchant Bank with e forceful presence in the Bond Merket. They seek a trader with et least 6 months' FRN experience to take sole responsibility for an active book will report directly to the Managing Director. Salery and benefits ere very flexible and prospects unlimited.

To discuss these positions in more datail and complete confidence please contact:

ANDREW AVENELL on 01-236 8192 IAC RECRUITMENT & EMPLOYMENT, 23 College Hill, EC4.

JAC

STATES OF GUERNSEY ADVISORY and FINANCE COMMITTEE INSURANCE SUPERVISOR

Salary Negotiable

Guernsey is an established offshore international banking and finencial centre. The Islend is widely recognised as the leading offshore insurance centre in Europe with more than one hundred companies engaged in a wide spectrum of insurance activity embracing capove insurance, relosurance, life assurance, and general insurance business.

embracing capove insurance, reiosurance, life assurance, and general insurance business.

In view of the condouing growth of the financiel sector in general end the insurance sector in particular, it has been decided to strengthen the staff of the States Advisory and Finance Committee (the regulatory authority for the finencial sector) by the appointment of an insurance Supervisor. This is a senior appointment with responsibility for implementation of the Island's new Insurance Business Law, including the licensing and ongoing supervision of insurance companies and managers.

Applicants will heve hed wide experience of the insurence industry, with knowledge of the techniques for evaluating the security of insurance and reinsurance companies, reguletory systems, end internetional business being particularly relevant.

The appointment can be either on a permanent or fixed contract basis and salery is negotiable depending on experience and the basis of the appointment. A licence to purchase or rent moderately priced housing may be made available to a successful applicant who does not possess Guerneey residential qualifications.

Further information and opplication forms are obtainable from:

THE ESTABLISHMENT OFFICER

STATES CIVIL SERVICE BOARD

NELSON PLACE, SMITH STREET

ST PETER PORT, GUERNSEY

To where completed forms should be returned to arrive by

to where completed forms should be returned to orrive by 31 October 1985

[Willer Lead]

THE PROPERTY OF THE PARTY OF TH

Accountancy Appointments

Group Treasurer

Leicester
The entrepreneurial management style of J. Hepworth & Son pic encourages creativity, growth

and profitability. Next ladies wear's success has been emulated by the menswear chain and the rapidly growing retail credit company. The group's commitment to further expansion is illustrated by tha taunch of Next Interiors and the acquisition of a

+ Attractive further 104 retail outlets

Bonus + Car will be responsible for the Hepworth Group's treasury management. Initially the emphasis will be on the development of foreign exchange and cash management policies in the context of the operating companies' needs. You will also contribute to projects handled by the small Head office team.

Arthur Young Exceptive Sciection A MEMBER OF ARTHUR YOUNG INTERNATIONAL

You should be a goal-oriented qualified accountant in your early 30's, ideally, you will have

2 years treasury experience or substantial exposure to treasury management within the financial control function. Success will be determined by the ability to 2 years treasury experience or subs combine strategic thinking with the drive to implement ideas. You must be able to communicate at all levels and adapt to a fast moving environment.

Please reply in confidence, giving concise career, personal and salary details, quoting Ref. ER813/FT to H. F. Male, Executive Selection.

Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH

Group Chief Accountant

West This major British public group manufactures and sells a range of consumer products London internationally. The group's policy of geographic and product diversification has resulted in an Impressive record of increased profits and tumover. Sales in 1985 will be over £1.5bn.

To £28,000 technically demanding role in the Head Office The Group Chief Accountant has a team. The position holds responsibility for + Car groupwide accounting matters, including policy setting and preparation of annual and interm accounts. The person appointed will manage the preparation of annual budgets and plans and monthly reports, all of which will involve

presentations at the most senior levels, The successful candidate will probably be a

Arthur Young Track the Selection A MEMBER OF ARTHUR YOUNG INTERNATIONAL.

graduate chartered accountant aged around 30. He or she should be able to demonstrate above average progression and achievements either with a professional firm or in commerce. Success in this role will be determined by a combination of intellectual and communication skills and will be rewarded by promotion and exceptional career development opportunities as demonstrated by previous jobholders.

Please reply in confidence, giving concise career, personal and salary details, quoting Ref. ER814/FT to H. F. Male, Executive Selection.

Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH

Group Financial Accountant

London

ր.a.

ւրվ

1.17

9.31%

:13.45

PAGE.

inc.

 $\mathbf{k} \in$

أأثام

c.£20,000

Our client is an international newspaper and publishing group with extensive interests in the UK . Chartered Accountant with 3-4 years' post and US. Continued expansion has created a vacancy qualification experience within a commercial group for a Group Financial Accountant to work in their Head Office.

Reporting to the Group Financial Controller, the varied duties will include financial reporting for the Group Head Office Companies, developing group accounting procedures, monthly group balance sheet reporting and liaison with group taxation advisors The company is also committed to expansion into new areas of activity and it is envisaged that the person appointed will assist in investigation work for possible acquisitions.

The successful applicant should ideally be a qualified environment. They should also be able to bring a high degree of initiative to bear upon their work as well as possessing good oral and written skills

Prospects for career development either within the group or in an operating company are excellent

If you feel you meet these demanding requirements, then please write to Hugh Everard, in strictest confidence, at 39/41 Parker Street, London WC2B 5LH or telephone him on 01-831 2000, quoting reference L2060

Michael Page Partnership

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney

International Recruitment Consultants A member of the Addison Page PLC group

Exploration Activities

A challenge to a young Accountant

Total Oil Marine is a substantial North Sea operator committed to an expanding programme of offshore activity. Currently the supplier of around 40% of the UK's natural gas, we are developing the Alwyn North field scheduled to come on stream by late-1987, as an important new source of both oil and gas for Britain.

To keep pace with the Company's increasing exploration activities, a new position has been created for an Accountant to join our Management Accounts Group based in Aberdeen. You will be an active member of this team, where flexibility, the capacity to work under pressure and effective communication skills are essential. It will be your responsibility to monitor, control and report to Senior Management and Partners on appraisal activities, which will provide you with the opportunity to become involved in all aspects of exploration accounting procedures.

This position would be an excellent career move for a qualified Accountant with 1 - 2 years' experience in an oil related environment. You must also have had exposure to computerised accounting systems; and a knowledge of modelling/reporting software packages would be a distinct

A highly competitive index-linked salary is offered

together with generous year-end bonus, BUPA membership, pension and life assurance schemes and subsidised staff restaurant. Generous relocation assistance is available where required.

To apply, please write or telephone for an application form to: Paula Feathers, Recruitment & Training Officer Total Oil Marine pk, Crawpeel Road, Altens, Aberdeen AB9 2AG.



Bringing energy ashore

UOP "In the forefront of Petroleum Refinery Technology"

the Petroleum and Petrochemical industries. Continuing development of its international operations has created the need to strengthen the Group Accountant

Enfield, Middlesex

c.£171/2K Central London

Working closely with the European Controller, you will have an inter-national brief covering budgets, profit forecasting, monthly accounting procedures and responsibility for the treasury function. Additionally, you will assist in special projects such as the imminent computer installation, but it accounts.

In both positions there will be a need to provide financial management expertise to overseas operations and consequently regular foreign travel will be part of the job. Longer term prospects within the Signal Group are considered to be very good. Benefits package includes

one recently qualified and the more senior with five years' post-

Management Accountant £15K

You will have a key role in preparing management accounts and budgets, developing management information systems and providing sound practical advice to senior line management in these critical areas. We take it as read that you have a full understanding of computer applications and that you will relish the opportunity of implementing the new IBM microcomputer network, Ref. B.35007.

pension, medical care schemes and relocation expenses, where appropria If you would like to be considered for either of these opportunities,

ase write, quoting the appropriate reference, to Phil Bainbridge.

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.

HAY-MSI

FINANCIAL SERVICES

-AN URGENT CALL FROM-INPHON

FOR A YOUNG ACCOUNTANT Central London to £17,500

British Telecom Consumer Products. A self-contained business with BT with a £multi-million turnover in Telephones, Answering and Recording Machines, Call Makers — everything in fact from a plug socket unit right up to a small switching system.

We are designing, developing, distributing, promoting a whole new concept in telephone equipment for the domestic and business markets. And we call the concept INPHONE.

We now have an opportunity in the finance function, based in Bridgewater Square, London.

The position has exceptional potential for a graduate qualified accountant keen to get involved in developing management information systems, monitoring financial performance, reviewing the results of investigations, financial advice to management. You will have a commercially-orientated background with the ability to

absorb information fast and the capacity to respond rapidly to the changing demands of our expanding business. Post-qualification industrial or consultancy experience is essential. For further details about the job, contact Peter Ansell on 01-628 9833. If you would fike to apply, please write enclosing a full CV to Ann Hulbert, British Telecom, Management Recruitment Unit, Room 26/48, Euston Tower, 286 Euston Road, London NWI 3DG.

TELECOM

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY Rate £37.00 per single cohimn centimetre plus VAT

FINANCIAL CONTROLLER

(West Sussex)

GEA Spiro-Gills Ltd. manufacture air-cooled heat exchangers for the Petroleum, Chemical and Process Industries. We require an experienced Financial Controller to work in our main office and factory at Pulborough, West Su Initially the position will be as assistant to the present controller, but upon his retirement, it is expected that the successful candidate will take over full responsibility for financial control for the total company.

Applications are invited from qualified chartered accountants aged under 40 with experience of computerised cost-centre costing and job costing as well as fully-integrated computerised financial accounting, preferably with a company engaged in the manufacture of custom-built capital equipment.

Please write, enclosing av. and indicating salary, to:



R. A. Pocock Personnel Manager GEA Spiro-Gills Limited

FINANCE DIRECTOR DESIGNATE BURTONWOOD BREWERY PLC, CHESHIRE c£25,000 + benefits

We are a successful, expanding, independent Brewery company and we currently seek to strengthen the management team by appointing a Finance Director Designate reporting to the Chairman and Chief Executive.

The successful candidate will be expected to make a significant contribution to the development of the company as well as being totally responsible for its financial affairs.

Applicants must be qualified Chartered Accountants, age 30-45, with a record of achievement at a senior level preferably in a related industry. He or she will have a high level of financial acumen, a strong personality, excellent communication skills, drive and confidence to lead and

For this high level of expertise we offer the expectation of an early Board appointment, an excellent salary together with a wide range of other benefits normally associated with a

position of this nature. Please send a comprehensive career resume which will be treated in strict confidence to:

år. J. G. Dutton-Forshaw, Chairman and Chief Executive, Burtonwood Brewery PLC, Bold Lane, Warrington, Cheshire WA5 4PJ

Recently Qualified ACA c£17.500

C. London

Our client is a well established marine insurance association with offices based in an attractive location overlooking the Tower of London.

As a result of re-organisation within the finance function a new position has been created for a recently qualified Chartered Accountant aged 25-30 with "large firm" experience.

Reporting to the Financial Director you will be responsible for a small team with particular emphasis on statutory accounting, interpretation of

Lloud

involvement in the specification of enhanced computerised systems. The leading market position of the

management information and

company linked with the ambitious plans for developing the financial systems will provide excellent career opportunities as well as first rate experience within an unusual and stimulating environment.

> Contact John P. Sleigh FCCA, on 01-405 3499 quoting ref: J/313/RF

Management 125 High Holborn Landon WC1V 6QA

01-405 3499

Banking Systems Accountant Generous Salary + Benefits



Our client, Hongkong Bank Ltd., is the European Merchant Banking arm of the Hongkong Bank Group. As part of their significant expansion programme and to meet the demand for increasingly sophisticated management information, the Bank's reporting systems

The Systems Accountant will be a senior member of a newly formed team, with responsibility for the successful implementation, maintenance and continued development of the Bank's planned installation of a new Banking Software System. He/she will ensure that the reporting systems are both flexible and appropriate to the needs of this rapidly growing and

Reporting to the Assistant Director, Information Systems, you will be a qualified Accountant, probably in your late twenties/early thirties and have gained a minimum of two years' experience of Banking Systems. Your high professional standards, good interpersonal skills, initiative, energy and enthusiasm will ensure accelerated career progression within this

entrepreneurial organisation. A generous remuneration package to include a car and full range of banking benefits will be negotiated reflecting the importance attached to this position. For further information please write, enclosing personal details, or telephone Susan Ross.

FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE, 59A LONDON WALL, LONDON EC2M 5TP. TELEPHONE 01-628 2441

Firth Ross Martin

Accountancy Appointments

Financial Investigations

Balfour Beatty is a major international construction group with an annual turnover approximately £750m.

An opportunity has arisen to join a small team based at the Group's Head Office near Croydon, which undertakes a wide range of review and investigation assignments both in the UK and overseas. Travel will be up to about 50%.

Applications are invited from Chartered Accountants with at least 2 years post qualification experience. This is a challenging appointment, and the successful applicant must have the ability to deal with all levela of management. Prospects for career advancement within the finance function are excellent.

There is an attractive remuneration package together with a company car, private health insurance, and other benefits. Relocation expenses will be paid where appropria

Applicants should send brief career history and personal details for the attention of the Group Personnel Manager, Baltour Beatty Limited, 7 Mayday Road, Thornton Heath, Surrey CR4 7XA.

Balfour Beatty

Finance Director

c. £35,000

For a major public company based in Central Landon, in the property sector, primarily developing commercial and industrial properties for its own partialia, valued at in excess of \$250 million. Although mainly in the U.K., there are substantial and growing investments in Europe, the U.S.A. and Australia. In addition to dealing efficiently with all internal financial and management accounting affairs, the person appointed will be responsible for matters related to financing, lox and legislation and be expected to participate in the formulation of company policy with his fellow Directors.

Candidates, aged 35-40, must be suitably qualified. Their experience may be in property, but, if not, is likely to be in broad financial services, which may be corporate or professional. The keystone is possession of an ocute and creative financial mind, coupled with the ability to work—shirt sleeves style—in a close, dedicated team.

The company operates a share option scheme. Car. Good fringe benefits.

Please write, in strict confidence, giving details of age, experience, qualifications and present salary quoting Ref. 913/FT. Na information will be divulged to our client without your permission.

CB-Linnell Limited

66 Frith Street, London WIV 5TA. MANAGEMENT SELECTION CONSULTANTS LONDON NOTTINGHAM

Accountants for Management Consultancy

London

We are one of the leading international management consultancies; we are now looking for further first class consultants and analysts for our financial management practice in the UK and

For consultant positions, successful candidates will be qualified accountants aged 28 to 35, with an honours degree, who can demonstrate provent

achievement in industry or commerce. Experience must include responsibility for systems development as well as line management in the finance function. Personal qualities will include the ability to communicate clearly both orally and in writing.

For analyst positions we are interested in hearing from less experienced people over 26 who otherwise meet the profile indicated above.

We offer outstanding opportunities to broaden your experience in a wide

Salary to £25,000 + car

variety of industries and to work with stimulating colleagues from a number of disciplines. There are excellent opportunities for promotion within Peat Marwick for those who wish to pursue a career in consultancy. Of particular interest to us at the moment are people with experience of manufacturing, retail, distribution and oil industries.

If you are interested in joining our London office and working with us in the UK or overseas, please write in confidence, enclosing a brief summary of your qualifications and experience, and quoting reference A/Oct/5, to Mike Coney at Peat, Marwick, Mitchell & Co., l Puddle Dock, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Get involved in International Accounting

If you are an open-minded young Accountant, seeking to make your first move into commerce, you will be attracted to this rare opportunity to build up a great deal of international experience relatively quickly.

This vacancy results from increasing activity at the London Offices of a international investment helding

London Offices of a international investment holding and services Company with diverse interests including oil and gas, precious metal mining and financial services.

As a senior member of a small friendly team, based in prestige offices in ECl, you will report to the Financial Director and assist him in the preparation of accounts for subsidiary companies in various overseas locations. The Financial Director will deal personally with taxation and treasury management, but you will gain exposure to these areas by working

You will take personal responsibility for computerising the accounts, in liaison with external consultants, to Cripps,Sears

ensure that the recently installed MICRODATA system operates at peak efficiency.

A qualified Accountant, probably chartered, aged 26 to 30, you have the personality and maturity to establish rapport with a wide range of international managers and professionals. Pragamatic and self-reliant, you are a good organiser with the ability to make things happen on time. Ideally, you have had previous experience of computerised accounts and some exposure to international business.

Rewards are excellent, with salary negotiable to £18,000 PA, free midday meals, EUPA and contributory pension scheme.

Please write, with full CV and details of current remuneration to Patrick Hill, Senior Consultant of Cripps, Sears and Associates Limited, Personnel Management Consultants, Westminster House, 2 Minster Street, Reading RG1 2JA. Telephone:

Young **Financial**

Director

Designate Richmond

£25-30,000 + Profit Share & Car

In the 15 years since it was formed our client has built up its reputation as one of the U.K.'s leading companies providing specialist services to the Building Industry. Growth is accelerating fast, both organically and by acquisition, and the company is planning an early USM quote.

But skilled financial management will be critical to the achievement of the company's ambitious plans. They therefore wish to appoint a high calibre Financial Director Designate, aged 30-35, to be responsible to the Chairman for this vital function.

Responsibilities will be wide ranging and include corporate planning, developing improved computer-based systems of budgetary control, acquisitions appraisal and negotiation, cash management and funding, and providing strong financial support as a key member of the top management team.

They are seeking an ambitious young Qualified Accountant of high potential, with several years broad commercial experience and a sound record of achievement to date.

In addition to a fully competitive salary, the company offers an attractive package of benefits including a car.

Please send concise details, including current salary and daytime telephone number, quoting ref. D2013, to W. S. Gilliland, Executive Selection Division,

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

-For Europe

NW London

Package to £17,000

* Could You...form part of a dynamic professional team responsible for projects in marketing, manufacturing, and distribution throughout Europe?

* Do You . . . want to join a household name in consumer

marketing, a World Leader, which offers excellent prospects in Senior Line roles to self-motivated adaptable people? * Have You . . . at least 3 years sound experience in the Profession?

Aged 25/32 you should have developed good communication/personal skills to match your career ambitions. * Can You . . . spend around 30% of the year visiting field locations

in Europe! A second European language would be a distinct asset. If so, you should be keen to learn more... write or telephone Shubha Chawla quoting Ref: SC 9181.

Financial Controller

Distribution

Our client is the successful UK subsidiary of a highly progressive overseas-based

group whose business includes the warehousing, distributing and marketing of a

The financial controller, reporting to the finance director, will lead a small

experienced team and will carry full responsibility for the accounts function in an

The need is for a chartered accountant, probably in the age range from the late

twentics to early thirties who has supervisory experience in a successful commer-

cial organisation, gained ideally in warehousing and distribution, or similar

Please write in confidence to M J B Ping enclosing a detailed curriculum vitae and

quoting reference F/395/P, Ernst & Whinney Management Consultants, Becket

Ernst & Whinney



wide range of attractive consumer goods.

marketing-led service industry.

environment that is strongly marketing oriented.

House, 1 Lambeth Pulace Road, London SE1 7EU

Wiltshire

International Search and Selection

160 New Bond Street, London W1Y OHR Telephone: 01-408 1670.

c£18,500 plus car

Chartered accountant

£14,500 to £18,000

FINANCIAL CONTROLLES. Chartered Accountent to assume Immediate post-

KODAK LIMITED requires a Chartered Accountant for their headquarters Financial Division in Hemel Hempstead, Hertfordshire.

Applicants should be aged between 25-35, with sound financial accounting experience

and good self-starting qualities Responsibilities will include the production of statutory accounts, advising management on statutory/fiscal accounting policies and practices, and carrying out special financial

There are good prospects of advancement for the right person. In addition to a competitive salary, the Company also offers excellent conditions of employment, including pension and profit sharing schemes and other benefits.

If you are seeking a challenging and demending opportunity please send a full

Mrs M. H. Scott, Personnel Department, Kodak Limited, Kodak House, Station Road, HEMEL HEMPSTEAD, Herts HP1 1JU.





USM ENTRANT

Publishing/Films/Video facilities. Smart, tough, young

financial director required. Brief details intially to: Raymond Kirsch, Medi-Cine International. 32/38, Osnaburgh Street.

London NWI.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

FINANCIAL ANALYST

c £15,000 You will have qualified as a char-tered or certified accountant and have at least 2 years' experience as an analyst.

For further information contact: Trever Dixon on (1-439 1491 PARKELA OICKENS RECRUITMENT CONSULTANTS

> Appointments Wanted

CHARTERED ACCOUNTANT

37, with widespread industrial asparience, seeks challenging oppointment in Birminghem eres. Would consider full- or part-time

Write Box ASIGO, Financial Times 10 Cannon Street, London EC4P 4EY

Head of Internal Audit Banking

28-35

London

£20,000 + bonus

Our client, an international foreign bank in London, wishes to recruit a Head of Internal Audit. The bank is committed to upgrading its management systems and consequently requires an outstanding accountant to ensure that maximum benefit is obtained from its new procedures. Candidates must be qualified accountants who have audit experience with computer based accounting systems. Some knowledge of SWIFT and EFT is preferred and experience in Banking would be an advantage.

Ability is required to produce concise reports and practical recommendations as well as to

Remuneration will be negotiable to £20,000 and a bonus equal to one month's salary. There are attractive fringe benefits, including assistance with mortgage and non contributory pension scheme. Ref: 2320.

SENIOR INTERNAL AUDITOR

A senior internal auditor is also required; candidates should be qualified accountants with good internal or external auditing experience. Salary is negotiable and there are the usual banking benefits. Ref: 2321.

Please send a comprehensive career resume, including salary history, quoting the relevant reference number and day-time telephone number to W L Tait, Executive Selection Division

Touche Ross The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



Partnership Secretary

Lincoln's Inn

Negotiable £22K+car

Our client is a well-established, profitable and expanding firm of solicitors. The practice offers a full range of legal services, with a particular focus on commercial law.

The partners' progressive approach to the future of the practice has created this new role to provide the The partners' progressive approach to the rount of the practice has created mis new role to provide the financial countril and strategic direction crucial to well-managed growth. The first priority of the appointed candidate will be to improve and expand the financial and management information systems. Thereafter, the appointment will comprise progressively wider responsibilities, including sophisticated financial management and partnership secretarial duties. In the above to medium term, this individual will be expected to achieve equivalent partnership status.

The ideal candidate will be a qualified accountant with financial management experience gained in a commercial environment. Aged late 20's to late 30's, this individual will also have had direct involvement. with computerised accounting systems and the management of people. He/she will have the judgement and out look to contribute to the expansion and diversification of the practice.

Interested candidates should send a corriculum viese in confidence (quoting reference 83) to Ann E Bourne, Spicer and Peglet Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.



Spicer and Pegler Associates

Management Services

المكنامية لأصا آ

International Truck Technology

SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Thursday October 10 1985



Belgian retailer plans \$22m U.S. acquisition

BY PAUL CHEESERIGHT IN BRUSSELS

GB-INNO-BM, the big Beigian retailing group, is taking its second

The purchase emphasises that dy stake will give GB-Inno-BM persent through the purchase of a sion is both overseas and in the DIX market through the purchase of a sion is both overseas and in the DIX market with a turnover of about 65 per cent stake in Handy Andy of

st managery

, prichard

one people

"little

8000

Mary Aug

Walter Brief

(Western

TICHE

A to Mile

*c74 G

Charen

v contr

REL BE

12/10/2

'V 60#

DOUG

V0; : within Pez

> It is paying BFr 1.2bn (\$22.3m) over three years for its stake in a company which has turnover of \$100m from 14 stores, but no prof-

Handy Andy was established in 1946 but remained a small business until taken over by Mr Ron Rashkow, who has expanded its sales network and consistently reinvested the net revenue. He will keep a its Beligan operations in 1984 — 35 per cent holding and continue to \$15m on a turnover of \$2.1bm.

to look outwards. GB-Iono-BM already has a 23 per cent interest in Scotty's, the DIY market leader in Florida. In the year to last June, Scotty's returned net profits of \$17.8m on a turnover of \$453m. This profit is larger than that realised by GB-Inno-BM from

sion is both overseas and in the DIY
market. The depressed level of consumer spending in Belgium and the
physical difficulties of expanding in
the country have forced the group
to look outwards.

GB-Impo-BM already has a 23 per bri-Obi in France and Superdoe in

. GB-Inno-BM is the result of a series of mergers and if the group follows the advice of McKinsey, the management consultants, the DIY activities will be hived off into a separate division as part of a decen tralisation plan.

Alfa Laval forecasts recovery after 35% gain at eight months

BY DAVID BROWN IN STOCKHOLM

group, reports a strong improve-ment in pre-tax results for the eight months to August, expects a continued upswing through the end of the year and forecasts "a considerable improvement" in 12-month earnings after its weak SKr 403m

Net sales climbed 10 per cent to SKr 5.77bn. Operating income after defreciation was up by 26 per cent to SKr 365m. Lower extraordinary costs more than compensated for a

steps in with

Frontier bid

PEOPLE EXPRESS, the fast-

come takeover bid from Texas Air. People Express's \$24 a share of

fer came just hours after Texas Air

had raised its own bid by \$2 a share

to \$22. Frontier later said it had en-

tered into a "binding agreement" to be acquired by People Express. The bid marks a major expansion for Newark-based People Express,

which was established in April 1981

and has carved out a major slice of

the U.S. market as one of the cheap

est and most successful of the new

carriers spawned by the deregula-

tion of the industry.

People, which is currently the
10th biggest U.S. airline, has
around 80 aircraft and a staff of

4,000. Frontier, which ranks 15th in size, has 42 aircraft and employs

factor in the defeat of Texas Air's

earlier this year. TWA employees sought the help of Mr Carl Icahn.

the Wall Street investor, whom they persuaded to mount a rival bid to

CP Air offers

By Robert Gibbons in Montreal

CP AIR, the airline and hotel arm

of Canadian Pacific, is making a

C\$43m (\$30.7m) share exchange of fer for Nordair, Canada's second

largest regional airline, in an at-

tempt to strengthen its domestic base and cut into Air Canada's 60

The majority owners of Nordair.

an institutional group, and the em-

offer, which is equal to C\$17.57 per

Nordair share in convertible pre-

ferred stock. Provision is made for a Quebec Government agency to re-

ceive cash immediately for its 22

deal is approved by the Canadian Transport Commission, CP Air

would become much stronger in the

key central Canada market. As an-

other result its successful wholesale

tour subsidiary would be marged

with another tour company owned

by Nordair. Both companies charter routes would continue un-

per cent holding if it so desires. Last year CP Air bought Eastern Provincial Airlines, operating in the maritime provinces. If the Nordair

per cent market share.

take the company private.

for Nordair

C\$43m

close to 5,000:

ALFA LAVAL, the Swedish farm drop in financial income, yielding a ly acquired companies Haven Anto-equipment and process engineering pre-tax result of SKr 386m, up 35 mation international of Hoog Kong.

separation equipment and thermal dairy business which has benefited from a large turnkey project in the Soviet Union, and a substantial ty cuts are expected to yield an imearnings upturn is forecast. Order intake rose 31 per cent to SKr

a marine and offshore services Invoicing for the industrial group group, and Chemap of Switzerland climbed by 18 per cent to SKr which sells fermentors to the hio-3.38bn with strong demand in food.

The agribusiness division is still products sectors, as well as the suffering from weak demand proved result despite a weak mar-

These figures include the recent-

People Express | Defence orders keep Raytheon profit ahead

BY WILLIAM HALL IN NEW YORK

Massachusetts, said that electronics, its largest business, continued the greatest contribution to the company's growth in the third quar-ter, particularly with defence electronics systems. This strength was offset in part by continued softness in aircraft products, major appli-

ances and energy services. At the end of September, Raytheon's backlog of funded U.S. govern- ter of last year.

RAYTHEON, the New England- ment orders stood at \$4.83bn. based electronics and defence con-glomerate, increased its third-quar-group's total order backlog was growing cut-price U.S. airline, has glomerate, increased its third-quarmade a \$300m takeover bid for ter earnings by 11 per cent to marginally down, however, on the
Frontier Holdings, the Denverbased regional airline, which has

glomerate, increased its third-quarmarginally down, however, on the
12 months at \$6.50m.

Raythou earned \$1.17 per share

30, against \$1.01 per share in the same period last year. In the first nine months of 1985, its earnings from continuing operations were 13.2 per cent shead at \$3.35.

The group has been buying back its shares and as a result the average number outstanding in the latest quarter totalled 81.5m down from 84.7m in the comparable quar-

Whirlpool confident despite downturn

WHIRLPOOL, one of the biggest U.S. domestic appliance manufac-turers and a principal supplier to the Sears, Roebuck department It has been known for some weeks that Frontier has been looking for a white knight to rescue it from Texas Air, which has been try store group, yesterday reported a 16.5 per cent throp in its third-quar-ter earnings to \$44.7m but predicted ing since last April to acquire it. Mr Frank Lorenzo, Texas Air's president, has acquired a fearsome reputhat industry shipments for the full year should be more than 5 per cent tation among U.S. airline employ-ees because of his harsh treatment of the staff of Texas Air's Continen-

tal Airlines subsidiary. Union hostility to Mr Lorenzo's The company says its reduced earnings performance was largely a result of the continued effects of management techniques were a key higher depreciation charges, tooling amortisation and engineering costs associated with new products debid for Trans World Airlines (TWA)

signs, as well as increased adminis

Sales rose by 10 per cent to \$890.5m and earnings per share slipped from \$1.46 to \$1.22 per share in the latest three months. For the first nine months of 1985 earnings per share are 13.4 per cent down at \$3.62.

Mr Jack D. Sparks, Whirhood's chairman, says third quarter facto-ry unit shipments for the major ap-pliance industry are slightly below those in the corresponding quarter

Columbus lifts profits

MOTOR-COLUMBUS is back to "business as usual," according to has been completed and corporate
Mr Michael Kohn, company chairman. For the first time in 10 years,
reduced. net profits of the Swiss civil engineering and energy holding company exceeded SwFr 10m (\$4.5m) for he financial year to June 30.

At the October 24 annual meeting the board is to propose distribution of an unchanged dividend of SwFr 25 per share from earnings of SwFr 10.4m (from SwFr 9.9m in 1983-84) with an increase from SwFr 1m to SwFr 3m in transfers to reserves. Although earnings are likely to remain relatively modest, Motor-

Columbus is recovering from the ployees are supporting the CP Air setback which led to a succession of losses or only minimal profits be-tween 1978/79 and 1982/83. An ex-a systems technology division.

sive restructuring program

According to Prof Angelo Pozzi, ing from the 1979 cancellation of a major Iranian contract have finally been settled. This had involved the contractor subsidiary Mobag-International, which had to be totally written off by Motor-Columbus in 1983 at a cost of SwFr 71m. While there will be no further calls on Motor-Columbus's finances the company stresses that the losses it has stained from Mobag of nearly SwFr 300m cannot be recovered.

Motor-Columbus has taken fresh direction with the creation of

Building slump hits Euroc

East market among others, writes years.

Devid Brown in Stockholm.

The

EUROC, the Swedish building materials engineering group, said that down to SKr 145m, 60 per cent be its results for the first eight months low the SKr 254m achieved last of 1985 dropped sharply because of year. There were extraordinary weak construction activity and low-charges of SKr 20m, compared with er sales in the important Middle gains of SKr 60m the previous

David Brown in Steckholm.

Operating earnings fell 16 per cent to SKr 166m. (\$21m) on 6 per cent lower sales of SKr 3.29m. Subshifts in extraordinary

been without a managing director since last April, when Sig Corrado Innocenti left to become vice president of Enichem, the chemicals sub-sidiary of the ENI state energy owned by the Montedison group, is losing one of Italy's most able man-

Montefibre

chief to

Romeo

controls Alfa.

head Alfa

SIG GIUSEPPE TRAMONTANA

the chief executive of Montefibre

Italy's largest producer of man-made fibres, is to become managing

director of Alfa Romeo, the state-owned car maker which is Italy's

second biggest after Fist. An an-

nonnement of 48-year-old Sig Tramontana's appointment is ex-

pected today from IRI-Pinmeccani-

ca, the state holding group which

Alfa Romeo, which last year suf-

ered a loss of L87.8hn (\$54.8m), has

agers. Sig Tramontana, who has been with Montefibre since 1976 and is also president of Italy's synriation, has helped to engineer a dramatic turnaround in recent years. Last year Montefibre made a L10hn net profit, the first time the company has been in the black for a

Sig Tramontana will have his hands full at Alfa Romeo, a compa-ny which has manufacturing capacity for 400,000 cars a year, but last year produced 195,700 cars. He will also undoubtedly take charge of Alfa's exploratory talks with foreign car makers over possible collabora-

Italian jeans maker plans market debut

By Our Milen Correspondent SOCIETA Italiana Manufatti (SIM)

the Modena-based clothing com ny which manufactures Armani as and casual wear, is to come to the Milan bourse next mouth, offer ing 25 per cent of its shares for a total of L15bn (\$9m).

The company, which uses outside eceworkers to produce clothing for Armani, Enrico Coveri, Danie Hechter and others, is currently 80 per cent owned by three control families and 20 per cent by Italia nanziaria, the investment banking subsidiary of the state-owned IMI medium-term credit agency.

The company will be brought to the market through the offer of 4.6m shares - L8.3hn worth of new shares and L7.7hn of existing shares. This will cause family stakes to drop to 65 per cent. DAT's holdings to 10 per cent, leaving 25 per cent on the bourse.

In the financial year which ends this month, SIM will announce a net profit of L8.5bn (\$4.8m) an increase of 16.5 per cent on the 12 months to October 31 1984. SIM's compound profits growth since 1982 is 74 per cent. The company founded in 1962, was in loss until 1980 when it shifted its policy from in-house production to piece

Total consolidated sales for Sim will be 1.83.1bn (\$46.6m) for the 1984-85 financial year, while com-pound growth in the company's turnover between 1982 and 1985 has

totalled 36 per cent.

The share offer, to be underwritten by a consortium of banks led by the IMI offshot, places a market value of L55.2bn on Sim. At L3.450 per share the price carnings ratio is 6.1. The new issue will require final approval by the stockmarket au-thority before its November launch.

Finsider warns of bigger loss this year

By Our Milen Correspondent FINSIDER, the Italian state steel corporation, is expected to make a 1985 loss of between L800bn (\$448m) and L900bn, compared with last year's L1,496bn deficit.

The steel company had previous ly budgeted for a L628bn loss this Finsider, a part of the IRI state

holding group, also said yesterday that it now predicted a break-even

result in 1987 rather than next year, as had been anticipated. Total tornover in the first half of this year stood at L7,800bn, while for the whole of 1984 the group's turnover was L12,457bn. At year end last year, Finsider employed

96,769 workers. Debt servicing in 1984 totalled L936bn. The state steel concern has in re cent years spent hundreds of mil hons of dollars modernising its Bagnoli works near Naples at a time

EUROBONDS

Denmark launches \$100m issue

MORGAN STANLEY yesterday followed up its issue for Gaz de France, launched on Tuesday, with a deal for Denmark which uses the syndicate managers are question-ing whether this fashion in the Eurobond market will prove more than transitory. The borrowers are believed to be getting cheep funds hrough a swap.

The \$100m Danish deal has host bonds with a 10-year life and an 11 per cent coupon, which are callable after five years. The 100,000 war-rants are exercisable into a noncallable bond with the same maturity and coupon. The warrants can be exercised only during the first five years by surrendering the host bond, while in the last five years they can only be used to buy the bond back for cash. The Denmark package was priced at 104% whereas Gaz de France's deal was priced at 103%.

terday just within the 2 per cent fees, although as with Gaz de France's deal it was launched late n the day. Traders reported that the Gaz de France warrants were stipping lower yesterday although the package was still trading com-

The Eurodollar bond market saw only one other new issue, a \$75m five-year deal with equity warrants for Tokyu Corporation, the transport and property group, led by Nomura International. The coupon is fixed at 6% per cent and issue price at par. The bonds were trading above par as investors were

quick to buy. The market is still subdued with trading at a low level and prices little changed.

In the D-Mark sector, Deutsche Bank launched a DM 500m issue for Deutsche Bank Finance. The sixyear bonds carry a 6 per cent coupon and are priced at 99%. This is the lowest coupor for a public issue since the late 1970s. Deutsche is keeping the syndicate small and the bonds were not trading widely, although they were quoted around the 1 per cent selling concession.

Late in the day terms for the DM 100m issue for International Finance Corporation, part of the World Bank, emerged. The maturi-ty of the private placement is seven years and coupon 6% per cent with a par issue price. Lead manager is The secondary market for D-

Mark Eurobonds was weak again, unsettled by the uncertainty in the

New York market as well as the weight of new paper. Prices fell by 1/2 point on average with some losses extending to one point.

In the European currency unit bought the Ecu 50m tap which was market CIBC announced that it had attached to a floating rate note is-sue launched by Banco di Roma in December. The lead manager of that deal was Mitsubishi Finance International. The issue matures in February 1992 and its current coupon is 9% per cent. CIBC would not

yesterday at 99.85. Also in the Ecu sector, Bank of Helsinki launched a Ecu 38½m issue which matures in March 1996. The deal, led by Credit Commercial de France, is connected to a swap into floating rate dollars. The coupon was set at 9 per cent and issue price at par. Fees total 2 per cent, and the issue was trading within

that discount. Despite the difficult state of the Euro-Australian dollar market San- . J. P. Morgan's subordinated debt wa Australia launched a A\$25m has always been rated AA+/AA1 deal, led by J. Henry Schroder Wagg. The coupon was set at 14% incorrectly stated yesterday. J. P. per cent for the five-year deal with Morgan's senio the issue price at 100%. Fees total 2 AAA/AAA rated.

per cent and the lead manager was bidding at 98%. The proceeds will be used to refinance short-term debt.

Nomura International launched another Euroyen dual-current sue, this time for Electricité de France. The Y20bn deal will be redeemed at an exchange rate of Y184 to the dollar after 10 years. The coupon is 8 per cent and issue price 101. Fees total 2 per cent with the bonds bid in the market at that

In the Swiss franc foreign bond disclose the price at which it bought market Morgan Guaranty (Switzer-the bonds but was offering them land) launched a SwFr 100m public issue for ITT with a 5% per cent coupon. The 10-year bonds are issued at par, and the proceeds are being swapped into dollars.

The secondary market for Swiss franc foreign bonds was fairly quiet with prices slightly firmer. The isfirst day of trading at 99% com-pared with the 100 issue price. The 10-year bands' coupon is 5% per

and has not been changed as was

Reynolds launches Euronote facility

R. J. REYNOLDS Industries, the America Capital Markets Group, front-end fee of 5 basis points, a fa-U.S. tobecco producer, is arranging will allow the borrower to issue un-cility fee of 10 basis points, and a 8%

the UK investment group, is likely soon to mandate managers for a fa-cility expected to total about \$200m. The Reynolds deal, led by Bank-

a Euronote facility becked by a limited amounts of Euronotes, sub-\$300m standby credit which can alject only to the limitation that each so be fully used to support U.S. com- tender panel auction must be for no

A small group of banks is being Among other developments in invited to participate in the three-the Euronote market, a \$200m facil- year facility, which is called a Boity for CBS, the U.S. broadcasting mus - Borrowers Option for Notes group, has been oversubscribed and Underwritten Standby, Nation-despite a hoycott by U.S. banks. ale Nederlanden, the Dutch insur-Meanwhile J. Rothschild Holdings, ance company, and Volvo the Swedand Underwritten Standby, Nationance company, and Volvo the Swedish motor, industrial and energy group, used the technique earlier this year.

Participating banks will receive a foreign banks, by arranging cheap with quick disposals.

standby is more than one-third drawn. Drawings on the standby will be at 6% basis points over London interbank offered rates, or at BankAmerica's reference rate if the swingline, through which U.S. commercial paper would be supported,

CBS upset U.S. banks by mandating its borrowing, seen by them as prime U.S. corporate business, to a British bank, Barclays Merchant

cility fee of 10 basis points, and a 6% undercutting their profitable do-basis point utilisation fee if the mestic standby credit activities. mestic standby credit activities. Thus their response to the CBS deal has been keenly watched, particularly as terms were not as tight as the market originally feared.

> Just over a dozen banks have committed themselves, resulting in substantial oversubscription, but no U.S. banks are among them

J. Rothschild, headed by Mr Jacob Rothschild, made a rapid series of acquisitions of other City institu-Bank. The U.S. banks have felt that tions, and then reversed its strategy

All of these Warrants have been offered outside the United States and may not at anytime be offered or sold in the United States or to citizens or residents thereof. This announcement appears as a matter of record only.

New Issue / October, 1985

Phibro-Salomon Inc

16,000 Warrants Each to Purchase 1,000 Barrels of West Texas Intermediate (Domestic Sweet) Crude Oil

16,000 Warrants Each to Sell 1,000 Barrels of West Texas Intermediate (Domestic Sweet) Crude Oil

Each Warrant to Purchase barrels of West Texas Intermediate (Domestic Sweet) Crude Oil entitles the holder thereof to purchase 1,000 barrels of West Texas Intermediate (Domestic Sweet) Crude Oil with U.S. dollars. Each Warrant to Sell barrels of West Texas Intermediate (Domestic Sweet) Crude Oil entitles the holder thereof to sell 1,000 barrels of West Texas Intermediate (Domestic Sweet) Crude Oil for U.S. dollars.

Salomon Brothers International Limited

The state of the s

LONDON: One Angel Court, London, EC2R 7HS, England NEW YORK: Salomon Brothers Inc. One New York Plaza, New York, NY 10004 TOKYO: Salomon Brothers Asia Limited, Fukoku Seimei Bldg., 2-2 Uchisalwal-cho, 2-chome Chiyoda-ku, Tokyo 100, Japan

PRIVATBANKEN A/S

WESTDEUTSCHE LANDESBANK

GIROZENTRALE

Lloyds Merchant Bank Limited LTCB International Limited Manufacturers Hanover Limited

Mercussis Phance International Limited
Samuel Montage & Co. Limited
Morgan Guaranty GmbH
Morgan Stanley International
The Nikko Securities Co., (Deutschland)

Manufacturers Hamove Merck, Finck & Co. Merrill Lynch Capital Markets R. Metrler seel. Sohn & Co.

Nomura Europe Grobii Norddeutsche Landesbank

Girozentrale Osterreichische Länderbank

Aktiengeselischaft
Sal. Oppenheim jr. & Cle.
Orion Royal Bank Limited
PK Christianiz Bank (UK) Limited

N. M. Rothschild & Sons Limited

Sparekassen SDS

Trinkaus & Burkhardt

Vestdeutsche Gen Zentralbank eG

Vereins and Westbank

Smith Barney, Harris Upham & Co. Incorporated Société Générale

renska Handelsbanken Group

Westfalenbank Aktiengeselfschaft Westpac Banking Corporation Wood Gundy Inc.

'Aktiengesellschaft M.M. Warburg Brinckmann, Witte & Co.

.GmbH



DM 150,000,000 7% Deutsche Mark Bearer Bonds of 1985 (1992-1995)

Issue Price: 100% - Interest: 7% p.a., payable annually in arrears on October 1 - Redemption: After a period of six years free of grace in fixer annual installments on October 1 of the years 1992 through 1995 through sinking fund purchases and or drawings by lot - Denomination: DM 1,000 and DM 5,000 - Security: Negative Pledge Clause - Listing: Frankfurt Main

COMMERZBANK AKTHACESQUSCUMET

BANKAMERICA **CAPITAL MARKETS GROUP**

INDUSTRIEBANK VON JAPAN (DEUTSCHLAND)

SWISS BANK CORPORATION INTERNATIONAL LIMITED

inca del Gottardo Banco di Roma Bank Srussel Lambert N.V.

Bank of Tokyo (Deutschland) nkers Trust International Limite nque laternationale à Lux nque Nationale de Paris Banque Paribas Capital Markets Barclays Merchant Bank Limited

Baring Brothers & Co., Limited
Bayerische Hypotheken- und Wechse
Aktiengesellschaft
Bayerische Landesbank Girozentrale Bayerische Vereinsbank
Aktiengesellschaft
Joh. Berenberg, Gossler & Co.
Berliner Bank Aktiengesellschaft
Berliner Handels- und Frankfurter Bank
Bankhaus Gebrüder Bethmann

Kreditanstaft Oldenburg Chase Bank AG CIBC Liquited

THE BANK OF TOKYO

TRUST COMPANY

BANQUE PARIBAS

THE FUJI BANK,

LIMITED

BANQUE INDOSUEZ

DEN DANSKE BANK CREDIT LYONNAIS

KREDIETBANK

INTERNATIONAL GROUP

UNION BANK OF SWITZERLAND (SECURITIES)

Commerzbank International S.A. Commerzbank (South East Asia) Ltd. County Bank Limited Credit du Nord Dai-Ichi Kangyo International Limited Daiwa Europe (Deutschland) Grobii

Delbrück & Co. Deutsche Bank Aktiengesellschaft Deutsche Girozentrale

— Deutsche Kommunalbank —

minion Securities Pittield Limiter Dresdner Bank Aktiengesellschaft DSI, Bank Deutsche Siedlungs- und EuroPartners Securities Corporation enerale Bank enessenschaftliche Zentralbank AG

Goldman Sachs International Corp. Hambros Bank Limited Hamborgische Landesbank Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien-Hessache Landesbank – Girozentrale Hill Samuel & Co. Limited Kansalfis-Osake-Pankki

Kidder, Peabody International Limited Kleinwort, Benson Limited Krediethank N.V. Landesbank Kheigland-Platz Landesbank Schleswig-Holstein

This announcement appears as a matter of record only.

SHELL OIL COMPANY

SHELL CREDIT, INC.

\$1,000,000,000

Commercial Paper Back-up/

Revolving Credit Facility

Provided By

SOCIETE GENERALE

LLOYDS BANK

Agent

SOCIÉTÉ GÉNÉRALE

NEW YORK BRANCH

THE HONGKONG AND SHANGHAI

BANKING CORPORATION

HONGKONG BANCORP INC., HOUSTON

OF JAPAN TRUST COMPANY

INTERNATIONAL LIMITED

THE INDUSTRIAL BANK

INTL. COMPANIES

Adsteam holds 9.33% of BHP

BY GORDON CRAMB

diversified Australian group templating. headed by Mr Jehn Spalvins, yesterday disclosed that it had accumulated a 9.33 per cent holding in Broken Hill Proprietary (BHP), the country's resources giant.

But its statement to the Melbourne Stock Exchange, made in response te a BHP request, indicated that all but 2.55 per cent was committed in option form to Mr Rebert Holmes 2 Court's Bell Group, which on Monday acknowledged Adsteam as an associate in its drive for a strategic stake in BHP.

The combined stake of the two, now close to 14 per cent, would be valued at some A\$1.2bn (US\$845m) if all existing options were exercised. BHP, which made no immediate comment on the Adsteam announcement, moved yesterday to make its stock more attractive to U.S. investors by instituting corporate backing fer its American depositary receipts (ADRs).

Mr David Adam, BHP's general manager for corporate affairs, said existing ADRs would be withdrawn, to be replaced by paper sponsored by the company. BHP will meet the bulk of administrative costs for these new ADRs, and dividend fees will no longer be de-

Morgan Guaranty has been appointed the depositary bank for the ADRs. Some 8m are in existence, each representing two BHP shares and accounting for some 1.6 per cent of total

The move appears to lessen the likelihood of an early move from the Nasdaq market, where the ADRs are currently traded, to the New York Stock Exchange. According to BHP, the company meets all the prelimi-nary criteria for a Big Board

ADELAIDE STEAMSHIP, the listing, which it has been con-

BHP estimates that about a quarter of its equity is held abroad the bulk of this in Londen, where it has a full listing Since July, when it announced record annual net profits of A\$774.2m, the group has been scrutinising its share register in an attempt to monitor the build-up of potentially hostile

stakes.
This has been rendered difficult by the widespread use in Australia of nominee accounts, a mechanism which also hind-ers clarity on holding by for-

BHP has been implementing BHP has been implementing netably ever the past year, a programme aimed at widening and deepening its shareholder base. This wish reiterated by Mr Adam yesterday, has brought investment "roadshows" to London and New York, as well as more extensive contact with Australian institutions. tutions

The company acknowledges that it had in the past been less effusive than it might in pub-licly charting its progress. According to Mr Geoff Heeley, general manager for finance:
"We falled to recognise the needs of the market for infor-mation te allew it to assess what are the underlying strengths of BHP."

The drive for a foreign shareholder presence has come in tandem with an internationalising of group assets, most drama-tically through the U.S.\$2.5bn purchase in 1983 of Utah International, the San Francisco

hased mining company.
It is also e reflection of the fact that, because of its sheer size relative to its home market, domestic institutions have long been awash with BHP stock, The group accounts for more than 10 per cent of the capitalisation of the entire Australian market,

Pancontinental to place 12.7m shares

By Kenneth Marston Mining Editor

AUSTRALIA'S expanding Pap-continental Mining has placed 12.7m shares at a price of 12.7m shares at a price of A\$1.90 (94p) per share with institutional investers. The placing, which will increase its institutional from the provider sed capital from the previous 127.4m shares was arranged through McIntosh Hamson Hoare Gevett and Ord Minnett The issue has been made in

shie for growth which, Pancon-plactual points out, includes the proposed development of the high grade Lady Loretta zinc-lead-silver deposit in Queens-

A 50 per cent stake in this was recently acquired from MIM Holdings for A\$10.5m by Pancoetinental which also has an option to buy the remaining 50 per cent at the same price from Elf Aquitaine Triako. It years time in about two years time.

Meanwhile, sharply increased earnings are expected in the current year to June 30 from Pancontinental's 5 per cent stake in the big Central Queens-land and Gregory coking coal ventures together with the company's Paddingten gold mine at Kalgoorlie which was officially epened in August.

New Central in Transvaal agreement

By Our Mining Editor NEW CENTRAL Witwaters rand Areas of South Airlea has entered into an equal has entered into an equal joint venture ... agreement which gives Anglo American Carperation a 50 per cent stake in the mineral rights held by New Cantral on part of its farm Gerhandsingbross 139 at Potchelutroom in the Transvaal.

Augle American is funding the initial phase of a R9.45m (£2.5m or \$3.6m) prospecting programme. After the phase one prospecting results have to put up its half share of further expenditure if it decides to centione with the prospecting program

Meanwhile New Central, an investment helding company, has reported a predit for the year to September 30 af R1.71m against R1.25m in 1983-84. The faul dividend is lifted to 60 cents, naking a year's total of 93 cents against 76 cents.

Western Australian gold producer, made a net profit for the year to June 30 of A\$2.36m compared with a loss of A\$865,000 in the provious year. Last month Metana announced a maiden dividend of 5 cents and a A\$10.35m one-for-four rights issue at A\$2.25 per share.

Japanese trading houses in high-tech U.S. ventures

BY YOKO SHIBATA IN TOKYO

JAPAN'S major trading houses have been active in forming links with U.S. venture capital companies, through investments which they hope will provide them with reliable infermation on the high-technology market in the U.S. and will offer new pusiness enportunities.

epportunities. Marubeni pisns te inject an Marubeni plans te inject an initial \$7m into twe leading yenture capital companies in bietechnology and electronics. Mitsui Corporation is spending some \$3.5m and Mitsubishi Corporation \$2m.

Marubeni is to put up about \$5m, or 6.7 per cent of the jotal, in a venture capital fund te be set up by Wolfenson Pariners, specialising in blo-

Partners, specialising in blo- Pan Pacific Venture (PFV)—technology. It also intends to based in Panama and with provide 4 per cent of the tetal investment assets of \$6,5m.—of a fund set up by Technology together with six other Transition Limited Partnership Japanese companies.

Development Bank of Singapore (DBS) bas signed an agreement with Singapore Nomura Mer-chant Banking for a six-month Y3bn (\$14m) certificate of deposit (CD) Issuance facility, Renter reports from Singapore. Bester reports from Singapore.

DBS said the interest rate would be besed on the bid rates for yen deposits of a period equal to the tenura of the CDs being quoted in the Singapore interbank market.

The bank will use the facility for its funding purposes.

(TTLP), fermed by Mr Peter Scott, a former vice-president of United Technologies. Invest-ments will be chiefly in aircraft manufacture electronics.

Missi, along with 13 or 14 other Japanese corporations, plans to set up e \$40m venture fund with Standard Oil of Ohio. The Japanese companies will provide about 30 per cent of the capital, while the fund will be managed by Sohle's venture capital subsidiary, Vista Venture.

Mitsui has also participated in Sehio's venture capital subsidiary in London.

In July Mitsubishi set up

Six-month CD facility for DBS

FINANCIAL TIMES GREATER

MANCHESTER SURVEY **NOVEMBER 18, 1985** For further details, please contact:

JOHN LEVER on 061-834 9381 FINANCIAL TIMES Europe's Business Newspaper Financial Times Thursday October 10 1985

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales value (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted. Indl. Mig. Eng. Retail Retail Unemprod. eutput order vol. value ployed Vacancies 161.3 101.2 103.4

133.9 141.4 3,138 3,174 3,180 3,147 3,176 3,177 3,169 3,175 3,183 3,180 1st qtr. 2nd qtr. 3rd qtr. 179.6 180.7 163.9 169.8 170.7 175.9 176.9 177.7 130.2 136.5 140.3 142.0 141.8 146.9 117.5 195.0 196.8 197.7 197.9 197.5 196.4 108 102 90 97 February March 113.5 113.5 115.3 116.0 116.0 April May June July August September

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1960=100); housing starts (000s, monthly average).

Consumer Invet. Introd. Eng. Metal Textile House, goods goods goods output mnig. etc. starts 101.6 102.6 102.5 2nd qtr. 3rd qtr. 98.2 93.4 4th qtr. 1985 96.9 99.0 100.0 99.6 98.0 102.0 161.8 102.7 101.0 103.6 102.3 102.5 103.4 101.5 1st qtr. 2nd qtr. February March 108.9 112.9 107.9 110.2 113.1 113.9 111.7 103.0 103.0 104.0 103.0 103.0 104.0 104.0 July August

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Reservations volume balance balance balance trade USSing -362 +1,804 +424 +1,468 3rd qtr. 4th qtr. 1985 96.5 96.2 96.3 96.3 97.3 98.3 99.1 ist qtr. 2nd qtr. February March 14.80 14.11 15.35 13.83 14.83 14.86 14.32 14.26 14.26 14.26 +1,863 +2,368 +675 +260 +627 +835 +843 +893 +1,183 - 12 -704 +210 137.5 April May June -239 +252 -216 - 56 +721 +252 +344 +206 121.0 126.9

FINANCIAL Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflew; HP, new credit; all seasonally adjusted. Clearing Bank hase rate (end period).

Bank B5 HP Bank B3 HO BANK B4 BANK B5 HP BANK B5 HP BANK B5 HP BANK B5 HP BANK B4 BANK B5 HP B5

2,876 2,813 2,946 2nd qtr. 3rd qtr. 4th qtr. 1985 1,511 1,523 474 214 507 615 401, 650 524 3,148 3,064 1,613 965 1,061 1,942 961 1,129 1,116 ist qtr. 2nd qtr. February March April 22 51 31 13 54 42 13,06 14,40 14,60 12,50 12,63 12,63 12,63 11,50 11,50 19.3 19.3 16.0 19.5 17.7 20.2 16.8 22.2 June July August 8.3

INFLATION—Indices of earnings (Jan 1980 = 100); basic materials and fuels, wholesale prices of manufactured products (1980 = 100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1976=100).

Earn. Basic Wheale.

1984 mails, mails, RPI Foods comply, Strig.

2nd atr. 3rd atr. 4th atr. 1985 288,95 289.84 1st etr, 2nd etr, 3rd etr, February March 146.2 138.8 133.4 147.6 145.5 136.6 139.4 140.3 136.6 137.5 373.3 272,13 139.4 295.78 295.22 332.5 140.8 138.8 136.7 134.0 133.0 133.2 139.2 139.5 139.6 139.9 140.1 140.1 169.4 169.4 171.9 173.7 373.9 375.6 376.4 375.7 376.7 339.3 340.1 335.3 325,3

* Not seasonally edjusted.

FINANCIAL TIMES MANCHESTER AIRPORT SURVEY

OCTOBER 23, 1985 For further details, please contact: JOHN LEVER

on 061-834 9381

FINANCIAL TIMES ARUN SURVEY November 14, 1985

For further details, please contact: ANDREW WOOD on 01-248 5116 FINANCIAL TIMES Entobe, husitien Manthebet

£200,000,000

Nationwide **Building Society**

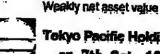
Floating Rate Notes Due 1995

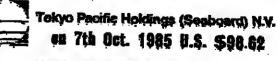
interest Rate Interest Period

113/8% per annum 8th October 1985 8th April 1986

Interest Amount per £5,000 Note due 8th April 1986

Credit Suisse First Boston Limited





Listed on the Amsterdam Stack Exchange tion: Pierson, Heldring & Blerson N.V., Herengracht 214, 1919 BS Amsterda

EQUITABLE BANCORPORATION OVERSEAS FINANCE N.V. US\$50,000,000 Generated Senior Floating Rate Notes due 1804

For the three month period 9th October 1985 to 9th January 1986 the Notes will carry an interest rate of 84% per annum with a Coupon amount of US\$217,22 per US\$10,000 Note, payable on 9th January 1986 By: Bankers Trust Company, London Reference Agent

المكنامية لأصل

September 30, 1985

CATOR

Production of the second

12.3 14.0

11.4

Later Charles

LAG

THE B

明本报价 医

tied it.

· rast/

CRID 14, 195

6.110

WHUP

فاللق

ety

195

INTERNATIONAL COMPANIES AND FINANCE

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

				oer 9.		
DEUTSCHE MARK				Change	-	•
STRAIGHTS	legued	Eld	Offer			Yield
Asian Dev Bank 8 94 1.	200	1853		- 61 ₈	-11	400
Austria Republic 74 94	200	105	10512	- 24	- 014	770
Basser Travenci 71, 94	200.				- 04	4.75
Copenhagen 74, 85	150	1007	103-6	- 81e	- 94	
Credit National 8to 94	. 200	MIN	RIZ 4	+ 814		
E18.74 94	360	TUY	107 12	0	- 6-2	6.94" .
Escora 0 02	180	. 182%	11272	-04	- 97 ₈	6.85
Ex - Im Bit Korea 74, 90	100		2 2	+ 814	+ 174	1.77
Ferrovia Dello Stato 0 31	100	108	78812	0 .	+ 126	7.55
Finland Republic 7 92		104	18472	- 8½.		
Good Int Fin 74 91	200	141.5	102	•		
Ireland 84 92	100	10370	1042	- 826		
Japan Fin Corp 74 91	150		105			
Mitsubishi Hvy 5½ 20WW	100		10574		J.	5.23 '
Mitsubishi Hvy 3's 85(W .				-3 -		
Milisubista Met 34 8997W	300 -	100	427	- 604	- e78	0.15
Mitsubishi Mot Sta 80KW	100	105'4	20074	+ 81 ₂ + 81 ₈	+ 15	1.51
Quebec Hydro 7's 95	100	27g	. 80a ⁶	+ 018	— 8%	5.84
Rente 74 95	200		163		— (2-0	6.72 .
Soc Cont Muclear 714-95	100	10314			- 814	7.22
Societe Cent Ructeer 8 91	. 100	- 161 12	102	•	- 016	44
Sth Airican Tran 7% 02	100	44	941 ₂	+ 5 .	- 616	4.51
World Deal 7 80	800- 100	10112			+ 500	8.74
World Bank 7 90 World Bank 7% 80	_ 100	10112	1005	- 812	- 02	1.75
Average price of		- May - 10	1.00	-0.2		0.58
			·4 ·		~	
						٠
SVITS FRANC				Change	OFF	
STRAIGHTS	Hemod		Offer	day	week	Yeld
		102	10214	0 .	+ 014	5.96
	. 130		10012	0	+ 874	
	75	10012	105			5.30
	75 120	1001 ₂ 102	10214	-1	- 012	6.63
	100	102	10014		- 0½	5.63

100 - 1107 1037 0 + 034 4.94

120 - 11034 100 + 012

100 - 11034 100 + 012

100 - 11034 100 + 012

100 - 120 - 012

100 - 120 - 012

100 - 120 - 022

100 - 120 - 022

100 - 120 - 022

100 - 120 - 022

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 024

100 - 02 E.I.B. 5% 64
Gen Occidentals 4% 94
Glandele Fed.S&L.5% 93
1 C Indvaries 5% 94
Ind Fund Fin 5% 94
Ind Fund Fin 5% 94
Ind Fund Fin 5% 94
N. Zestand steef 5% 96
Cheros Künk 5% 95
Fatiston Purina 5% 94
Samtos Finance Lid 094
Tokyo Bee Pur 5% 93
Tokyo Matropolis 5% 94
World Sk. 5% 94
Autraspe pricer

| Violat Bit St. 84 | 150 | 1821 | 1821 | 1821 | 1821 | 1821 | 1821 | 1821 |
| Autrage prior change On day - 91g on week + 81g |
VEN STRAUGHTS	Instead Bid Clerk day week	1821				
Finised Republic 8a 80	15	1881	1887	0 - 17g	2.57	
Gdyr Tr & Rubber 7a 95	25	1881	1882	1883	- 81g - 87g	7.04
Mort Bit Denmark 7 92	10	1881	1881	1883	1884	

Change on Ch

H.OATMIG PATE
MOTES

- Banco di Roma 5-, 92
Bankaperica O.S. 5-, 90
Bankar Trest \$ 2000
B.F.C.E. 5-, 98
B.R.P. 5-, 98

C.G.F. 34 97 Chase Man in 5 2000 Chase Man in 54 2009 Chicorp O/S 54 95 Sep Cradit Lyonnals 54 96 Ireland S4, 57
Ireland S4, 99
Ireland S4, 99
Ireland S4, 99
Ireland S4, Republic 5 94
Licyds Bank Perp Micipad Bank Perp 5
Ireland S4, Perp A5 94, 8
Ireland S57 5
Ireland S57 5
Ireland S505
Ireland S505
Ireland S505
Ireland S505
Ireland S605
Ireland S605
Ireland S606
Ireland S6 COMMENTERIE

RONDOS

Allecomono 3 99

Conscast 7 2000

Faruc 33 85

Full Hvy India 3 2009

Full State 1 2000

Marrais 35, 2000

Marrais 36, 2000

Marrais 36 U.S. DOLLAN STRAMBITS Amex Credil 10%, 00 Avex Credil 10%, 00 Astralia Cent 11%, 00 Australia Cent 11 95 BP Capital 11%, 92 Canadian Pac 10%, 95 Canadian Pac 12%, 90 Chewon U.S.A. 12%, 89 Chican 10 88

E.E.C. 114, 90
E.B.R. 12 95
Export Dav Corp 10 80
Export Dav Corp 12 90
Fed Dep Storag 174, 93
Ford Motor Cred 114, 95
Ford Motor Cred 114, 95
Ford Motor Cred 128
Ford Motor Cred 128
Gam Elec Credit 104, 80
GMAC 104, 90
Elem Credit 105, 2000
K.B.logg Company 117, 93
K.B.logg Company 117, 92
L.T.C.B. 127, 91
Mancy Cred Corp 114, 90

Financial logic behind Montedison's takeover of BI-Invest

BY ALAN FRIEDMAN IN MILAN

LATER this month a subsidiary of dispose of a 2 per cent stake in the Montedison chemicals group Montedison itself which was held little known outside Italy will call a shareholders' meeting and announce details of a merger with the BI-Invest financial and property L60bn. holding company. The subsidiary, Meta, iks the vehicle Montedison used in its recent takeover of 75 per

Cent of the shares of the merged When the Meta meeting is over it should become clear just how sidered a possibility by sources the L230bn to 1250bn, of debt remaining from the Bi-invest take:

In any case, while the Montedison financial circuit class to 1250bn, of close to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The answer in part is that first peace to 1500bn.

The merger was complete after a 1500bn.

The merger was complete and this includes a modest evaluation of the August have buildings.

The stake in La Fondiaria, the financial hold-ing company which is large in its Bi-invest take in La Fondiaria, the financial hold-ing company which is Montedison's real target in its Bi-invest take in La Fondiaria, the financial hold-ing company which is Montedison's real target in its Bi-invest take in La Fondiaria, the beauting the part of the stakes bought around L250bn, which suggests the family received between L20bn and the chemicals giant was able to climate the profession.

The merger was complete after a mail order house, Invest international, which has a foreign to the stake bought the stake bought around L250bn, which suggests the family received between L20bn and the chemicals giant was able to climate the stake bought around L250bn.

The cent of BI-Invest.

by BI-Invest and which by law can-not be retained. This latter disposal could bring in between L50bn and A contingency plan to cancel the

remaining debt from the BI-Invest deal would be to float 10 or 15 per cent of the shares of the merged

1.2.321bn. Among its holdings is a 23.1 per cent stake in the Rizzoli chain and the Tecnimont engineerting husiness.

Hallmyst, which held a 2 per cent to the state in the state, oring the total cost of the takeover of have not been disclosed, it is under 75 per cent to around L600bn.

According to sources close to Montedison, Bi-Invest has L350bn of cash, some of which may also go the Romanic housing the Romanic housing the Romanic housing the state of the takeover of cash, some of which may also go the Romanic housing the Romanic housing the Romanic housing the reducing debt incurred in

of L1,086bn and last year made a mi family, which held 32 per cent of chased on the stock market, bring-

the Bonomis bought back from towards reducing debt incurred in Montedison, through Meta, initially bought a 36 per cent stake in Bi-linvest last July, paying around L240bn to stock market raiders who had built up the share package. Al-

ment about the synergy between Meta and RI-Invest activities seem less than convincing. In financial terms however, the deal is clearly

Meta gets cash flow, marketable assets and L35bn of liquidity inside BI-Invest. The Bonomi company raised L100bn alone in the August



HILTON INTERNATIONAL, LONDON 4-6 NOVEMBER 1985

This year's theme: "Breaking Down the **Institutional Barriers**"

Programme giving details of speakers and topics available, without obligation, from: LAFFERTY PUBLICATIONS CONFERENCES 2 Pear Tree Court, London, EC1R ODS Tel. 01-251 5545. Telex 25332



Forretningsbanken A/S

U.S.\$30,000,000

Floating Rate Subordinated Notes due 1997.

Holders of Floating Rate Subordinated Notes of the above issue are hereby notified that for the Interest Period from 11th October, 1985 to 13th January, 1986 the following information is relevant: 1. Applicable

3. Interest Payment

81/2% per annum

13th January, 1986

2. Coupon Amount payable on Interest Payment Date: per US \$10,000 Nominal

Bank of America International Limited



CHECK EVERY DAY IN THE FT

These securities have been sold outside the United States and Japan to non-U.S. pers This announcement oppears as a matter of record only.



Ford Motor Credit Company

¥ 25,000,000,000/U.S.\$ 120,350,000 8% Dual Currency Yen/U.S. Dollar Notes due August 8, 1995

ISSUE PRICE 100 PER CENT

Daiwa Europe Limited

Goldman Sachs International Corp. Sumitomo Trust International Limited

Algemene Bank Nederland N.V. Daiwa Bank (Capital Management) Ltd. Kyowa Bank Nederland N.V. Mitsui Trust Bank (Europe) S.A.

New Japan Securities Europe Limited Nomura International Limited **Swiss Bank Corporation International Limited** Sumitomo Finance International Yasuda Trust Europe Limited

Crédit Lyonnais

Genossenschaftliche Zentralbank AG Lloyds Merchant Bank Limited **Morgan Guaranty Ltd** Nippon Kangyo Kakumaru (Europe) Limited **Orion Royal Bank Limited** Takugin International Bank (Europe) S.A.

Toyo Trust International Limited

These securities have been sold outside the United States and Japan to non-U.S. person



Ford Motor Credit Company

¥ 25,000,000,000/U.S.\$ 120,192,250 8% Dual Currency Yen/U.S. Dollar Notes due September 5, 1995

ISSUE PRICE 1001 PER CENT.

Daiwa Europe Limited

Citicorp Investment Bank Limited Sumitomo Finance International

Goldman Sachs International Corp. **Sumitomo Trust International Limited**

Yasuda Trust Europe Limited

Algemene Bank Nederland N.V. Crédit Lyonnais Genossenschaftliche Zentralbank AG Lloyds Merchant Bank Limited Mitsui Trust Bank (Europe) S.A. **New Japan Securities Europe Limited Orion Royal Bank Limited Toyo Trust International Limited**

Banque Nationale de Paris Dai-Ichi Europe Limited Kyowa Bank Nederland N.V. Mitsubishi Finance International Limited Morgan Guaranty Ltd Nippon Kangyo Kakumaru (Europe) Limited Swiss Bank Corporation International Limited Yamaichi International (Europe) Limited

Argyll bid for Distillers set back

Argyll Group, the supermarkets company headed by Mr Jimmy Cultiver, has feiled to persuade the Takeover Panel to allow it to latinch a £1.5bn bid for Distillers, the large drinks group, within the next few weeks. It now appears unlikely to do so until at least early December.

Argyll—which is less than belf the size of Distillers— appears to be confident that it bas built up sufficient institutional financial support to launch a bid for Distillers, which includes Johnnie Walker, Heig whisky and Gordon's Gin among

But the Takeover Panel is insisting that it cannot launch a bid until early December at the

Bruntons lifts

manufacturer of steel wire,

which suffered from a reduced demand for wire rope during the miners' strike, lifted pre-tax

1985 against £375,000 last time.

Sales Increased from £5.39m to

"For we are currently having great difficulty in passing on increases in costs to our customers," be says.

Its other products include plano wire, high duty spring wire, aircraft wire and cebies and cold rolled steel strip.

The interim dividend is main tained at 1.5p.

A breakdown of sales shows

Trading profits were £582,000

(£495,000). Depreciation cost £158,000 (£155,000) and interest paid was £20,000 against £35,000

19 per cent increase at home from £4.9m to £5.8m with exports up from £482,000 to £608,000.

(Musselburgb),

profits 8%

to £0.4m

Bruntens

Argyl announced last month that it had been looking at Distillers as a possible target, but it edded that it had no intention to bid for the group "at the present time."

The Panel immediately said

The Panel immediately said that it would not be acceptable for Argyli's statement to be followed very shortly after by an eunouncement of an offer. The company should not make one for a reasonable period, which was agreed to be three to four months, unless there was a significant change of circumstances. The Penel added that Argyll had accepted this position Argyll had accepted this position

allowed to bid now, given the upward movement in Distillers share price and rumours that Seagrams, the large Canadian drinks company, may be pre-paring to launch a bid of its

own.
The Panel said yesterday that it stood by its initial statement.
"At the moment we can't see a significe ot change of circumstances," an official said. However, it is understood that the Panei would regard the launching of a rival bld as a "significant change," argyll had accepted this position

Distillers shares closed last

efore making its announcement.

Argyll yesterday refused to which gives the company a

earliest, unless a rival bidder comment on the position, but it market capitalisation of £1.55bn, appears on the scene.

Argyll announced last month to the Panel that it should be unchanged at 328p, is cepitalised at around £650m.

Distillers shares have risen from around 320p since late August, when rimours of a possible Argyll bid began to circulate.

It remained unclear last night precisely what institutional support Argyll had gathered for bid, or what form an offer might take.

However, both the Royal Bank of Scotland and Clydesdaie Bank, which have been rumoured as possible hackers, yesterday denied that they bad a commit-

Slaters Food profits up 77%

profits by 7.7 per cent to £404,000 in the six months to june 30 £6.45m but pressure on margins held net profits ot £273,000 (£237,000) after tax of £131,000 Mr Robin Duthie, chairman, says the strengthened management team is striving to achieve the improvement in efficiency necessary to surivey in a very competitive market.

Slaters Food Products, manufacturer and distributor of fresh and frozen meat, says a stronger customer base and last year's capital investmant are the reasons for a 77 per cent rise in pre-tax profits to £445,000 in the six months to September 13 against £25,000 last time. Turnover grew 66.7 per cent from £5.43m to £9.05m.

Demand for frozen food continues to be strong, says Mr D. Cooper, chairman, and in order to satisfy the demand the company will end production and distribution of fresh sausage and cooked meat from next month. These now account for only 10 per cant of turnover and marginal profits.

"By concentrating on frozen foods, we will be able to simplify the business and et the same in the foods, we will be able to simplify the business and et the same in the factory in South Males. While transactions between the two four years has been producing four years has been producing a factory in South Wales. While transactions between the two a factory in South Wales. While transactions between the two transactions between the two four years has been producing of a factory in South Wales. While transactions between the two transactions between the two four years has been producing of a factory in South Wales. While transactions between the two transactions between the two factory in South Wales. While transactions between the two factory in South Wales. While transactions between the two four years has been producing of a factory in South Wales. While transactions between the two in factory in South Wales. While transactions between the two in factory in South Wales. While transactions between the two in factory in South Wales. While transactions between the two in factory in South Wales. While transactions between the two in factory in South Wales. While transactions between the two in factory in South Wales. While transactions between the two in factory in South Wales. While transactions between two factory in South W

Equity & General on target

tomers," be says.

Capacity in the wire rope industry has been reduced in recent years but UK domand is forecast to decrease further. Consequently, be says, the company is increasing efforts to pany is increasing efforts to pany is increasing efforts to dealerships concern — formerly Last year's pre-tax total was dealerships concern — formerly £802,000 from turnover of £21.74m. dealerships concern — formerly Last ye Emray — moved ahead from £802,000 £443,000 to £478,000 despite e fail in turnover from £11,74m to After

Mr Lionel Aktman, chairman, says the half year "reflects our continued progress and was in line with our plans for the first six months."

He adds that the groop's decision not to chase turnover in the "intensely competitive sec-tors" in which the main divi-sions operatae, but to concentrate wherever possible, on greater selectivity, resulted in increased

Mr Altman says thet the

After tax of £167,000 (£155.00)

earnings came through at £311,000 compared with £288,000 or 2.05p (L.9p) per share. The interim dividend is unchanged at 0.3p—last year's final was 0.5p. The financial services division has continued to expand its operations and has increased its operational leasing business. Meanwhile, the motor distribution division (General Motors products) has improved performance ell round over the same period last year, the chair-

same period last year, the chair-

the announcement by the Secretary of State of the DTI Inquiry into certain shareholdings which started over a year ago, says: "We earnestly hope it will soon result in a report which should remove any uncontraintee and combine us to certainties and enable us to consider expansion by ways of acquisitions ntilising shares as consideration."

Metal Closures

The board of Metal Closures Group has noted the rise in the company's share price over several days. Although it has received approaches from time to time, no discussions edvanced to a stage which would lead the nan states.

board to believe that an offer Mr Altman, commending on was likely to be forthcoming.

Earnings per share were up from 2.96p to 3.41p.

This purchase having been completed, this announcement appears as a matter of record only.



Mallinson-Denny Group Limited

Mallinson-Denny Limited

Brooke Bond Group PLC

a subsidiary of

Unilever PLC

Equity provided by: CIN Industrial Investments Limited Schroder Ventures (as lead investors)

Bankers Trust International Limited Baronsmead Venture Capital plc British Railways Pension Funds Castle Finance Limited Citicorp Venture Capital Colguy Holdings Limited Commonwealth Development Finance Company Limited **Equity Capital for Industry**

First National Boston Limited Friends' Provident Life Office Investors in Industry pic Legal and General Assurance Society Limited

Clients of Rothschild Ventures Limited Sun Life Assurance Society plc The Smaller Companies International Trust plc

Debt provided by:

Bankers Trust Company Bank of Scotland Canadian Imperial Bank Group Clydesdale Bank PLC

Ulster Investment Bank Limited Midland Bank plc National Westminster Bank PLC The Royal Bank of Scotland plc

The undersigned acted as financial adviser to Mallinson-Denny Group Limited and arranged (with Laurence, Prust & Co. as co-lead manager) both the debt and the equity financings.



August, 1985

Bankers Trust Company

Thames TV employees oppose Carlton bid

By Raymond Snoddy

THE MANAGEMENT of Thames Television is coming under pressure from its employees te oppose the bid for the company by Carlton Com-munications, the video equipment and independent production company.

Carlton bid £80m for Thames to its two main shareholders British Electric Traction (BET) and Thorn EMI--an offer they have said

merited consideration.
Thames' staff yesterday
were taking np a petition
against the Carlton move and
arguing instead in favour of a management buyont. The petition questions the expertise and axperience of

expertise and axperience of Carlton for running Thames ond asks whether the 2.300 Thames employees would have pay parity with the 650 employees of Carlton, if the takeover went ahead.

The Independent Broadcasting Anthority (IBA) which would have to approve any change of ownership of

any change of ownership of Thames, said yesterday it had received no formal proposal from the Thames board. IBA officials emphasised there was no precedent for the take-over of a viable ITV company in the way proposed by

The management of Phames under Mr Richard Bunn, its recently appointed managing director, is reserv-ing its position. But it is believed that the management view is hardening against a Carlton takeover.

With the belp of County Bank, senior management is exploring the possibility of a management buyout. Another possibility being looked at is the rapid flotation of np to 40 per cent of Thames' shares Several institutions and companies from the television world have come forward in the past few days expressing an interest in buying minority

Mr Dann will go to the IBA within the next few days to explain his position. It is believed unlikely that the IBA would approve a change of ownership of the largest ITV company in mid-franchise in the face of determined opposition from its management and staff.

Morgan disposal to raise £8m

Morgan Crucible, which increased pre-tax profits by 19 per cent to £8.7m in the six months to July 1, has disposed of its minority shareholding in Le Carbone-Lorlane, a French carbon company, the major share-holder of which is Pechiney. The sale is expected to produce £8m cash compared with a book value of £3.3m.

The shares are being placed with a groop of financial investors under an offer for sale organised by Banque Paribas.

Bruntons int 1.5
Equity & General int 0.3
Riggs and Rill int 5
Holt Lloyd int 1.65
Johnston Group int 2.25
Sanderson M. Elder 4
Wm Sinelair 3.65
Siaters Food int 1.25

Higgs and Hill pushes up

Higgs and Hill, which is involved in construction, property development and in construction development property development and investment and housebuilding, lifted pre-tax profits by 19.3 per cent to £3.85m in the six months to June 30 1985 compared with £3.23m last time. Turnover grew from £92m to £97m. The directors say they bave every coundence that the full-

year wii produce another success. year win produce another success.
In 1984, pre-tax profits were
£7.19m, up 18.6 per cent on the
£6.06m in 1983,
The interim dividend is raised

The interim dividend is raised 0.5p to 5p.
In spite of the difficult UK construction market, says Mr Brian Hill, chairman and colar executive, the building company has obtained a satisfactory level of orders this year and there is a sound base for 1986.
In overseas construction, good

In overseas construction, good progress continues to be made in the Carlobean. Meanwhile, the bomes company has maintained the profitability and high standard of its develop-

ments and the directors are confident of further expansion. Some of the property develop-ments referred to in the annual report bave been satisfactorily completed, says Mr Hill, while schemes are proceeding

well.

In France, many of the reported prospective lettings of developments have materialised, enabling the European property



division to continue to produce encouraging results.

Tax charges for the half-year were £1.59m (£1.49m) and minorities accounted for £2.000 (£19.000), giving attributable profits of £2.5m (£1.75m). There was an extraordinary credit of £241.000 (nil), arising from realised profits transferred from the revaluation reserves on the sales of certain minority investment properties.

Earnings a share, before extraordinary items, were up from 16-3p to 29-1p.

comment

These figures are just the sort of performance the market has come to expect from Higgs and Hill—solid growth in earnings and dividends without good or bad surprises. UK construction bad surprises. Ok construction profits were more or less unchanged in e difficult market but the spread of housing, property and overseas construction enabled the group to produce a 19 per cent increase pre-tax. For the year \$25 m could be achieved, properties according to \$48 km. per cent increase requar. For the year £8;m could be achieved, suggesting earnings of 48.5p after a higher tax charge of 49 per cent. After yesterday's 13p per cent. After yesterday's 13p rise to 418p the prospective p/e comes out at 9 backed by a yield of 4.7 per cent. At that level the shares could not be stood up as an obvious out and out "buy" but the demonstration of counistent steady growth since 1980 should leave investors favourably inclined to the group as a stock to stay with. So far the management has broadened the base by organic grown—there are, for example, 20 housebuild. Ing sites on the go now—but that does not mean Bitan Hill, chairman, does not keep at often mind on acquisition. He certainly sports a balance sheet and share price that would allow him to be more adventurous.

Sanderson **Murray lifts** profits 33%

Higher investment income and Higher investment income and interest received has belped lift pre-tax profits at Sanderson Murray & Elder (Holdings) by 33 per cent to £142,290 in the year to end-June 1985, against a previous £107,215. At the balfway stage profits of £53,000 were achieved.

The directors of this Bradford-based woolcomber say that cur-rency movements continue to bear beavily on changes in wool prices but overall trading conditions sustained the modest pregress boped for during the year. Turnover for 1984-85 rose from £5.58m to £5.67m, and currently the order book is higher than at the same time a year ago,

they say. The single final dividend is lifted 1p to 4p. Stated net earn-ings per 50p share are up from

4.3p to 5.7p.

The pre-tax result was struck after slightly higher depreciation of £74,251 against £76,092, and bank charges little changed at £10,294 (£10,334).

Also included was investment income up by £8,253 to £53,992, and bank interest received of £19,060 against £3,429 previously.

Tax was higher at £32,955 (£24,801), leaving net profits at £109,965 (£82,414). Minorities took e same again £867,000.

There was an extraordinary

There was an extraordinary credit of £127,134, representing e surplus of £82,384 on the sale of a further three acres of land and two cottages at Newton Abbott net for the provision for taxation. Also included is £44,730 arising on the increase in value arising on the increase in value of base stock to give effect to changes io price levels which are regarded as permanent. Credits iast time added £58,140.

Date Corre- Total

1.5

Current of sponding for payment payment div. year

Oct 31 1.5 Jan 3 0.3 Nov 29 4.5 March 3 1.65 Jan 8 2 Nov 19 3 Dec 5 3 Jan 10 0.9

Oct 31

Total last year

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

\$1,000,000

Republic of Portugal

Floating Rate Notes Due 1992

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 9th October, 1985, to 9th April, 1986, the Notes will carry an Interest Rate of 81% per annum and the Coupon Amount per U.S.\$10,000 will be U.S.\$436.04.

Merrill Lynch International Bank Limited

Mayfair: 01-629 4404

.int 1.5

Johnston climbs by 21% to near £2m at midway

Johnston Group increased first-half profits by 21 per cent from 1.59m to £1.92m pre-tax. It says the full-year result should show e better reflection of construction underlying strength.

Mr W. C. S. Johnston, chairman, says that during the six minority interments to end lune 1985 the First-half in the control of the six minority into the control of the six minority into the six minority into the control of the six minority into the six

months to end-June 1985, the increase in sales by the engineering and civil engineering supplies divisions was more than offset by a reduction in the civil engineering turnover, reflecting work carried out on the Club Mediterrance contract in the Turks and Caicos Islands in

In engineering, the group benefited from an increase in orders for read suction cleaners and consequently production targets have been increased. First orders have been re-ceived for the Johnston refuse collector although the full impact of the product will not be felt until next year. The hydraulics offshoot has returned to satisfactory profitability.

Roadstone contributed well to

group profits in spite of a slow start to the year caused by poor weather. The UK construction company is progressing towards completion of the big problem contract which adversely affected (City of) £2m

No profits from property de-velopment beve accrued or are likely to accrue during 1985 but construction work has now started on the City office block In which Johnston has e minority interest. First-half turnover was lower

et £26.22m against £28.31m. Earnings per share rose from 8.04p to 9.99p end the interim dividend is lifted from 2p to 2.25p.
Taxable profits in 1984 were
£4.46m and the final dividend

YEARLING BONDS totalling 19.25m at 11 per cent redeemable on October 15 1986, have been issued by the fotiowing local euthorities, Carliste (City of) 10.5m; St Helens Metropolitan Borough Council 10.5m; Tewkeshury Rappingh Council City Borough Council £0.5m; Tewkes-bury Borough Council £15a; Allerdale District Council £0.25a; Beverley Borough Council £0.5m; Hillingdon (London Borough et) £1m; Diddley Metropolitan Borough Council £0.5m; Bolton Metropolitan Borough Council £1m; Forest Heath District Coun-cil £1m; Northampton Borough Council £0.5m; Ogwr Borough Council £0.5m; and Sheffield (City of) £2m

Notice of Annual General Meeting

The Annual General Meeting of Consolidated Gold Fields PLC will be held at the Hotel Inter-Continental, Grand Billroom Entrance, One Hamilton Place, London WI, on Thursday, 7 November 1985 at 1130 am, for the transaction of the following business:

1 To receive and consider the audited accounts for the year ended 30 June 1985, together with the report of the Directors, and to declare a final dividend. 2 To elect and re-elect Directors.

3 To consider and, if thought fit, to pass the following Resolution which will be proposed es an Ordinary Resolution: That the Board is generally and assonditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to a maximum nominal amount of £6,485,410, such authorize to expire five years after the date of passing this Resolution, provided that:

(i) the Company may before such expiry make an offer or agreement which would or might require relevant securities to be alloned after such expiry and the Board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired; and (ii) the authority hereby conferred on the Board varies and renews the authority contained in Article 7(1) of the Articles of Association of the Company.

4 To consider and, if thought ht, to pass the following Resolution which will be proposed as a Special Resolution:

That the Directors be and they ere hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities wholly for cash pursuant to the authority contained in Article 7(1) of the Articles of Association of the Company as varied and renewed as if Section 89(1) of that Act did not apply to any such allotment, provided that this powers hall be limited to the allotment of equity securities:

(a) in connection with an offer of such securities by way of rights to holders of Ordinary shares on either of the Company's registers on a fixed record date in proportion to their then holdings of such shares, but subject to such exclusions or other arrangements as the Oirectors may deem necessary or expedient in relation to fractional entitlements, Ordinary share warrants to be exteriorable legal or practical problems under the laws of any verseas territory or the requirements of any regulatory body or stock exchange; and (b) (otherwise than purpose) to subprace which is the problems.

(b) (otherwise that pursuant to sub-paragraph (a) above) up to an aggregate nominal amount equal to £2,750,000; nominal amount equal to £2,750,000; and shall expire on the conclusion of the next Annual General Meeting of the Company after the date on which this Resolution is passed, save that the Company may make any offer or agreement before the expiry of this power which would or might require equity securities to be allotted after such expiry and the Oriectors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired, and in this Resolution the expression "equity securities" and references to the allotment of equity securities shall bear the same respective meanings as in Section 94 of the Commanies Act 1985.

Companies Act 1985. . 5 To re-appoint the Auditors and to authorise the Directors to fix the Auditors' remuneration.

By order of the floated Mrs GM A Gledhill

9 October 1985

Notes:
Only members holding fully paid Ordinary shares, or their duly appointed representatores, are entitled to attend and vote at the Meeting. A member so entitled may appoint a proxy, who need not be a member, to attend and vote

On the detects.

Holders of share warrants to bearer who wish to be present or represented at the Meeting may obtain the occessary information regarding the formalides to be complied with from the registered office of the Company.

The register of Directors' interests, togethes with copies of contracts of service between the Directors and the Company or any of its subsidiaties (or a menoral must of the terms thereof), other than contracts expiring or determinable within one year without payment of compensation, will be available for inspection at the registered office of the Company during normal business bears until the date of the Annual General Meetipe and on that day at the hours until the date of the Annual General Meeting and on that day at the place of the Meeting from 11.15 am until its conclusion.

Consolidated Gold Fields PLC 31 Charles II Street, St. James's Square, London SW1Y 4AG.

UK COMPANY NEWS

Frank Kane examines the bid for Abbey

French Kier's move rekindles family feud This week's offer from French Kier has upset the delicate balance of power. It is understood that Kier approached the Patrick Gallagher faction last summer, eager in particular to acquire the company's English interests. These had grown since 1983 to the point where last year they accounted for more than two-thirds of the group's turnover of 1256.52m. The Patrick Gallagher faction has stayed fairly quiet about its motives in deciding to accept the Kier offer. Certainly their intentions were unknown to Charles, who said at last week's annual meeting that he knew of no approach for the company and was unable to explain the surprising activity in its shares. In days they had gained 20p to around 90p, near an all-time high since the flotation at 100p. Charles, born in the western Coimty Sligo 58 years ago, is rather bitter about the secretive nature of the approach. If they had wanted to dispose of their holding I'd have facilitated them. I would have get the best price available and would have gone further than any outsider. Certainly the Patrick Gallagher faction has pledged his stake at a rather knock-down price in relation to the current market price—the shares were trading at 99p sterling last night in London, against the implied 83p by the French Kier offer. They would say in their justification, no doubt, that the market has put a premium on the possibility of a higher offer, and Kier, advised by Korgan Grenfell, has not ruled this out. The formal offer document will be posted next week, but with around 66 per cent of the

MR ALAN FRETTESOME, chief executive of French Kier Holdings, sounded quite exasperated on hearing that his company's £20m offer for Abbey, the family controlled Dublin-based house-builder, had been flatly rejected by the Irish company's board.

"We do not want to get involved in family disputes. They really are history, and we saw this as a means of bringing them to an end," he says. But whatever its intentions, Kier has become involved in a family feud that has spluttered intermittently since Abbey's public listing: in 1973, and which threatens to ruin Kier's ambitious plans to join the big league in British housebuilding.

The dispute within. Abbey centres on the Gallagher family, which founded the company and which counded the company and which controls two-thirds of the shares listed both on the London Stock Exchange and in Dublin.

The 34s per cent stake already pledged to Kier is controlled by

Stock Exchange and in Dublin. The 34.6 per cent stake already pledged to Kier is controlled by the company's president Mr. Petrick Gallaher and his two sons James and Seamus. On the other side is Abbey's chairman Patrick Gallagher and his two Mr. Charles Gallagher, with around 30 per cent, who is implacably opposed to the hid, or even discussing it with Kier. "There is nothing to talk about," he says. "We do not want to sell at all and we will fight fight and fight again to stay independent."

dent."
The tussle for control of the company goes back to the public clashes of the early and mid 70's and which ended in Charles' departure for England. The rows—described by the current chairman as "a bit of a difference" revolved around strategic matters.

the group's activities on the UK housing market, while his late brother James felt the traditional

See Laborated

Property.

1

Meetic

Here



counties.

While Charles was in selfimposed exile in England the
company was run by James, a
member of the Irish parliament,
with an increasing Irish slant.
But these were hit by the slump
in construction activities in the

But these were hit by the slump in construction activities in the early 80s.

Charles, meanwhile, had been bullding up a large shareholding in the company, and the wheel turned a full circle in March 1983 with the death of James. The chairmanship went to brother Patrick for a brief period, but by the annual meeting in September Charles had amassed enough voting strength to displace him. This was achieved through the crucial 26 per cent stake then held by James Gallagher's family. There was speculation at the time that the brothers had come under increasing pressure from Irish institutional holders to patch up their differences.

In the end, these—headed by the crucial and the end, these—headed by the content will be posted next week, but with around 66 per cent of the equity already committed it looks as though the outcome will depend on the attitude of the could well prove crucial. Charle Gallagher insists to the end that there is nothing per sonal in the affair, that it is all

ime that the brothers had come institutions and small sharebrother James felt the traditional lime that the brothers had come institutions and small shareunder increasing pressure from brothers. The Allied Irish Bank could well prove crucial.

In the event, Charles seems to have been proved right. Not have been proved right. Not the Allied Irish Bank and its sonal in the affair, that it is all only did he build a separate thriving business. In south east in the original public listing—
England via his two private companies, Matthew Homes and that there is nothing percentaged by the sonal in the affair, that it is all a business matter. He is on good terms with his family and that there is nothing percentaged by the sonal in the affair, that it is all a business matter. He is on good terms with his family and that there is nothing percentaged by the sonal in the affair, that it is all a business matter. He is on good terms with his family and that there is nothing percentaged by the sonal in the affair, that it is all a business matter. He is on good terms with his family and that there is nothing percentaged by the sonal in the affair, that it is all a business matter. He is on good terms with his family and that there is nothing percentaged by the sonal in the affair, that it is all a business matter. He is on good terms with his family and that there is nothing percentaged by the sonal in the affair, that it is all a business matter. He is on good terms with his family and that there is nothing the sonal in the affair, that it is all there is nothing the sonal in the affair, that it is all there is nothing the sonal in the affair, that it is all there is nothing to the could well prove crucial.

Charles Gallagher insists to the end that there is nothing to the could well prove crucial.

Charles Gallagher insists to the end that there is nothing to the could well prove crucial.

Holt Lloyd growth checked at midterm

After taking into account last year's acquisitions and allowing for currency changes, the first half produced an underlying sales growth of some 12 per cent—the amount for the six months

SIGNIFICANT investment cosis were after higher interest in the UK and Canada have charges of £606,000 (£460,000) checked profits growth at Helt which reflect both the cost of Lloyd International, the manufacturer of car care and specialty group sales and the financing of chemical products group, for the six months ended September 14 Australia, where interest rates 1965. At the pre-tax level the figure was £3.1m, compared with present, the chairman points out.

comment

After taking into account last year's acquisitions and allowing for currency changes, the first half produced an underlying sales growth of some 12 per cent—the amount for the six months was £41.28m (£35.2m).

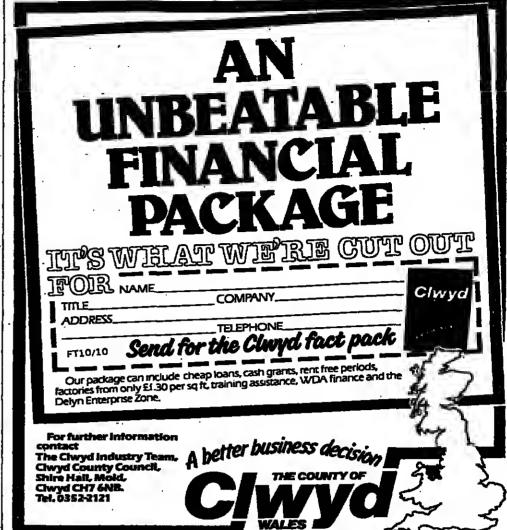
This was split between the UK with f14.27m (£12.19m) and overseas and export £27.01m (£22.98m).

Mr Tom Heywood, chairman, says that for the first time in several years, UK car care sales showed an appreciable increase resulting in a much higher market share for the group's more difficult—the transition from recovery stock status, in which the yield was vital to which the yield was vital to winning support for the share price. Last year, following a £4m rights issue to fund acquisitions, lowever, absorbed the immediate benefits of this additional business."

In Canada, despite continued sales growth, there was a decline in profits for the period. Mr Heywood says that this followed the group's commitment to a "stronger managemant structure and additional personnel to support the future growth of the business."

Earnings per share are given as 3.62p (3.38p) while the forterim dividend is unchanged at 1.65p net—last year's final payment was 2.1p.

Profits at the interim stage



At Gold Fields recovery heralds future growth

ATALLAN SHERATONE 150 ROOMS / 20 SUITES / 12 VILLAS / 15 MILES FROMING (GIALED AIRFORT / LOCATED NEAR DELOMATIC CITY

When you travel to one of the world's most important business centers, you expect the finest in hotel accommodations. Like so many travelers to the Gulf, you choose Sheraton. For key locations near commercial, government and shopping districts. For 24-hour room service, special executive services and the latest conference taclities. For superb dining and entertainment. For refreshing pools and health clubs. Sheraton hospitality and services are valuable resources on successful business trips. When you come to the Guif, come to Sheroton.

ABUDHABI, U.A.E., ABUDHABI SHERATON DOHA, QATAR, DOHA SHERATON HOTEL DUBAI, U.A.E., DUBAI SHERATON HOTEL KUWAIT CITY, KUWAIT, KUWAIT SHERATON HOTEL MANAMA, BAHRAIN, BAHRAIN SHERATON RIYADH, SAUDI ARABIA, ATALLAH SHERATON The hospitality people of 1777

0800-35.35.35

1984

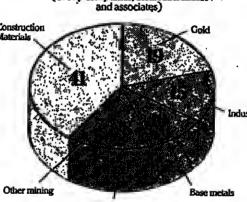
Rudolph Agnew, Chairman

- Profit before interest and tax at £162 million was an improvement of 15 per cent.
- We are fortunate that the principal gold mines in the Group are amongst the lowest cost producers in the world.
- We expect viable projects to result from gold exploration.
- The other major element of our business, construction materials, is efficient, competitive and profitable.
- Pessimists see a future of unrelieved. recession for the mining industry: I do not agree. Attractive opportunities with near term profit potential are going to be rare, but are not absent.
- We are dedicated to growth: growth of assets, growth of cash flow and growth of income to shareholders.

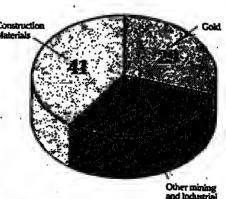
• Our confidence in the prosperity of Consolidated Gold Fields is unshaken and well founded.

Group Products

Value of sales £1.7 billion (Group companies, their subsidiaries and associates)



Profit Contribution £185 million (before central charges and exploration)



From the Statement by Beneficial Interest in Key Results from the Accounts

1985 1984 95~ & Million Beneficial interest in Group sales **1,457** 1,337 Profit before interest and tax 162 15 141 Profit before tax 115 105 Profit attributable to shareholders 77 72

Pence per share

Earnings Dividends Net assets (listed

investments at market) 673

Per cent

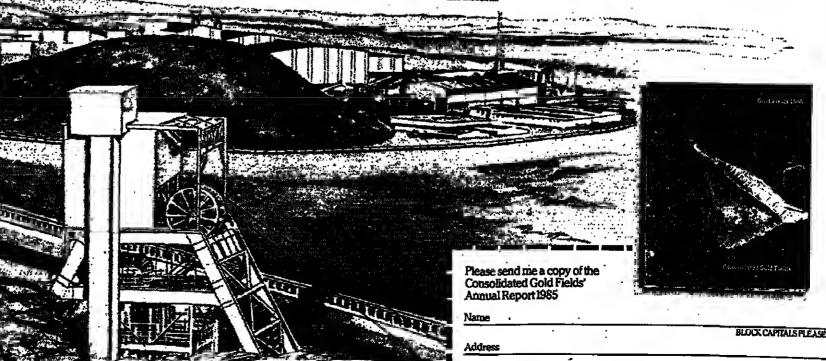
Return on funds employed (historic) 15.1 14.1 7

London Merchant Securities Highlights of the year 1985 Profit before tax

£000€ \$000 16,493 13,138 Profit attributable to 7,469 9,337 shareholders (after extraordinary charge in 1984) Shareholders' funds 173,538 160,417 5.84p 5.38p Earnings per Ordinary share 2.20p 1.85p Dividends per Ordinary share

Record results and asset values achieved. On the basis of current trading prospects, growth in profits and distribution is confidently expected to continue.

Report and Accounts available from the Secretary. Carton House, 33 Robert Adam Street, London W1M 5AH.



31 Charles II Street, St. James's Square, London SW1Y 4AG

To: The Registrar Consolidated Gold Fields P.C. Lloyd's Bank P.C. Registrar's Department, Goring-by-Sea, Worthing, West Sussex BNI2 6DA

First Half Profit

UK COMPANY NEWS

Anthony Moreton on Trevor Barker's textile manoeuvres

Hoping to make a pile from Carpets

FOUR YEARS ago, when he bought John Crowther, the woollen fabries producer, Mr Trevor Barker did not know a warp from a weft.

If his knowledge of the textile processes was scant his timing

was good. The Huddersfield-based company had been exten-sively reorganised and he took over the mill just as the textile industry began to emerge from

severe recession.

Fortune, be believes, is about to smile on him the the second time. This week he and his colleagus Mr Michael Abrahams. colleagus Mr Michael Abrahams, of Weavscraft, another carpet company, have completed the purchase of Carpets International (UK) just et the moment when the British market for woven carpets appears to have picked up.

According to Mr Bob Read, bead of carpets at the International Wool Secretariat, "there is a degree of innovation in design and styling in British carpet manufacture that has not been seen for years. Imports

carpet manufacture that has not been seen for years. Imports are being stemmed and the industry is moving up market.

"It could not be a better time to get into carpets."

Mr Barker admits that he knows as much about carpets now as be did about cloth four ways ago.

knows as much about carpets now as be did about cloth four years ago.

"But my forte is that I am good at re-vamping things. I am not a good manager. I get bored running things. Ouce I have completed the restructuring, companies are much better run by professional managers than me."

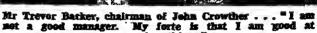
If Mr Barker knows little about carpets he is sufficiently astate to link forces with a long-time carpet man in Mr Abrahams. The two have merged their companies into a joint concern which, with Carpets (UK), will create not just one of the country's largest carpet concerns—turnover of £80m—but also one of its biggest tertile companies.

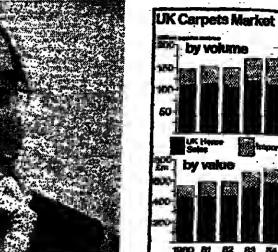
The enlarged John Crowther group will have a turnover of £85m and 4,000 employees, which probably establishes it in the top ten textiles and clothing companies in the UK.

Five years ago Mr Barker, now 50 was a north country account.

Five years ago Mr Barker, now 50, was e north country accountant. His great interest was in the mechanics of company organisation and as early as the 1960s took on a lot of receivership work when this arm of the business was looked down upon by his professional colleagues.

Receivership-from Receivership—from a practice in Wensleydale close to that of James Herriott, who was to find fame with his books on life as a fame with his books on life as a country vet—led him to a con-trolling stake in a transport business, his first serious direct





sequently sold to Ellerman, the shipping concern.

Then, in 1980, he was approached by a consultant to been unable to translate this shipping concern.

Then, in 1980, he was approached by a consultant to take over the share in Crowther held by Mr Joe Hyman, the well-known 1980s figure in the textile industry. It was at that moment that Mr Barker began to understand the difference between warp and weft.

He was helped by Mr Abrahams. "I have known Michael for 25 to 30 years. As e young accountant in Leeds, I had handled some of his family's affairs. been unable to translate this strength into profits.
Weighed down by injudicious investment decisions and heavy debt it has been forced to restructure heavily. But while a large number of workers have gone it is still top heavy at management level.

"We had had some dealings over the years and a year ago I told him Crowther was now right to be converted into a much larger company. He had been talking with Carpets International about the possibility of putting his company Wesvercraft and Carpets (UK) together and I joined forces with him.

"The Carpets (UK) board turned our approach down and we had to go over their heads to the American company, Interface, which had bought e 41 per cent stake in the company three years ago and had an option on another 10 per cent. another 10 per cent.

"Interface was very positive. It wanted to turn its British assets into cash, It could see that Carpets (UK) would not go any further on its own and needed strong local management." Carpets (UK) has been called the slumbering glant of the British carpst secone. Although it dominates the market for woven carpsts — and has in

Mr Barker and Mr Abrahams recognise this. "We have some superb technical skills there but they need to be supplemented by aggressive management," Mr Barker says. "We must beef up the whole management team."

management team."

As a start Mr Barker is looking for a new finance director for the Crowther board, "The sort of man who has either run or been number two on finance in a hig company. We are on the way to becoming a hig company and we want the sort of peopls with us who have known and can operate at hig-company level."

To prepare for the future Crowther has been redriganised into three divisions: cloth, clothing and carpets.

Mr Barber and Mr Abrahams are looking for other acquisitions.

"Parts of the carpet industry are in a bad way and within the next year or two ther ewill be closures. These are inevitable. If the right one cames along we shall be interested."

What Crewther would like is a tufted manufacturer. The company is heavily concentrated on woven carpets and although it does good business with the retail chains, such as Harris Queensway, the Beigians have captured, in Mr Barker's view, an unacceptably high proportion of the market for tuffeds.

He is also looking for more production facilities to ease the pressure on his cloth division.

'In both cloth and clothing we understand bulk, volume business.

business.
"We are not into fashion. I
don't understand it. We want
long runs of good quality clothes
from a small number of cus-

and we want the sort of peoples with us who have known and can operate at big-company level."

To prepare for the future Crowther has been reorganised into three divisions: cloth, clothing and carpets.

Cloth, the basis of the original Crowther company, is being produced to capacity. Clothing, which is the result of takeovers in the last four years, needs some attention but still has good high-volume outlets with most of the major chain store groups.

Although the Carpets (UK) deal has occupied most of his management time this year both

First Half Profit £18.4m 1984

A world of achievement

Minet are one of the world's biggest international insurance broking

Our performance is our finest credential.

Last week we announced an outstanding achievement of brokerage income growth during the first half of 1985.

Turnover up 24 per cent

\$49.2 Million

Brokerage income up 64 per cent

£17.8 Million \$18.4 Million

Pre-tax profit up 43 per cent Earnings per share up 53 per cent

Our overall profit performance during the first half of this year was greater than that achieved during the whole of 1982.



A world of achievement.

Minet means achievement-to our worldwide : clients, shareholders and 3,600 employees.

Introducing a new way to balance your foreign currency exposure.



Currency Options at CBOE.

The world's leading options exchange is now offering you a new way to manage your foreign currency exposure. The Chicago Board Options Exchange is now trading options on the world's leading currencies: British pound · French franc · German mark Japanese yen · Swiss franc · Canadian dollar

CBOE Currency Options offer an important advantage over all other currency options, too. European expiration. This allows for enhanced liquidity because options may be exercised only on the last trading day before expiration.

As the world leader in options, CBOE has consistently provided the depth and liquidity investors seek in a market CBOE pioneered listed options and offers years of experience in trading other exchanges can't

Find out today how Currency Options from CBOE can help you manage your foreign currency exposure. Options, like all investments, involve risks and are not for everyone. For important information on the use and risks of options, call The Options Exchange for the options disclosure document. For contract specifications and otherinformation, please call (800)-332-CBOE in

Illinois and outside the Continental U.S. call (312) 786-7405.

THE OPTIONS EXCHANGE

Public Works Loan Board rates

Over 1, up to 2 101 Over 2, np to 3 101

Granville & Co. Limited

Over-the-Counter Market

When you increase your workforce you needn't increase your costs

MPI are a leading company specialising in the supply of a wide variety of personnel to industry and commerce. From Shop Floor Personnel to Design and Development Engineers.

When market forces dictate you increase your labour capacity our misque service offers the flexibility and diversity which allows you to cope. Whether it is one man for a mouth or esough personnel to run a factory for a year, we can help.

We've a wealth of experience gained over 25 years supplying the electronics, serospace and engineering industries worldwide.

Compare our rates with your own personnel costs, but consider the following:

No redundancy costs
 No National Insurance costs

Mobile Personnel International Ltd

1,007-1,011 (+9) Based ou FT Index

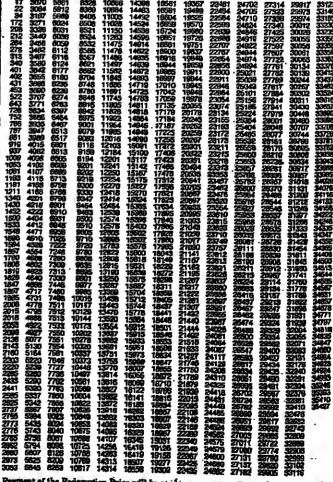
NOTICE OF REDEMPTION To the Holders of

QUEENSLAND COAL FINANCE LIMITED

("The Company")

Guaranteed Floating Rate Notes Due May 1996 ("The Notes") NOTICE IS HEREBY GIVEN, that, as permitted by Condition 6(b) of the Notes, the following Notes of the Company indicated below, in the aggregate principal amoust of U.S. 88.880.000 have been drawn in the presence of a Notary Public for redemption on November 12, 1986 (the "Redemption Drice") at a Redemption Price (the "Redemption Price") of 100% of the principal amount thereof.

SERIAL NUMBERS OF NOTES CALLED FOR REDEMPTION



Dated: October 10, 1985

UK COMPANY NEWS

ConsGold's growth programme

 v_{res}

Pets Mari

and in Man and in Man

15 W ps

1 644 E.

harte harte

A Series Theory To Su car Co. NOT

李森《湖川

ni crea i ur vica uk 224.

Chik

20.5

ective

DESPITE THE general recession in much of the mining industry. London's Consolidated Gold Fields remains dedicated to its role as an international mining finance house.

Mr Rudolph Agnew, the chairman, says in the annual report that basic strategy is one of "careful growth, limited to, but diversified within, the natural resource sector."

He makes no forecast of current great to next few months some sales will be makes no forecast of current year to next June Looking further, he does not agree with pessimistic views of unrelieved recession for the mining industry; but says "I am also far from unbounded optimism."

Instead, he expects an level of the mining industry but says "I am also far from unbounded optimism."

Instead, he expects an level of the mining industry but says "I am also far from unbounded optimism."

Instead, he expects an level of the mining industry but says "I am also far from unbounded optimism."

Instead, he expects an level of the mining industry but says "I am also far from unbounded optimism."

Instead, he expects an level of the mining industry but says "I am also far from unbounded optimism."

Instead, he expects an level of the mining industry but says "I am also far from unbounded optimism."

Instead, he expects an expect of the mining industry but says "I am also far from unbounded optimism."

Instead, he expects an expect of the mining industry but says "I am also far from unbounded optimism."

Instead, he expects an expect of the mining in the materials interests overtook gold as the major contributor to pre-tax profits, but gold profits, but gold profits that finite in south Africa and, to a lesser extent, elsewhere remained the single most increase in the dividend to but increase in the dividend to the nine in south Africa and, to a lesser extent, elsewhere the major to pre-tax profits, but gold profits to the major to pre-tax profits, but gold profits the major contributor in South Africa but a fire major to pre-tax profits, but gold profits the major to pre-tax profits, but go

BOARD MEETINGS

TODAY - -Interime: A. Csird, Camperi Inter-tional, Horsea Cory, Cullen's, swick-Hopper, Fortnum and Mason, orman Hay, House Property Company London, W. and R. Jacob, Kingsley and Forester, Raybeck, Ruberoid, TOS

Brasway in £1.2m cash call

In the year to last April 258 of the new shares of the year to last April 258 of the new shares. The company and forces invest. Trust of Scotland Cot 22 Scounties Trust of Scotland Cot 25 Stemment Cot 25

TENDER OFFER ON BEHALF OF

C. H. BEAZER (HOLDINGS) PLC

to acquire up to 10,688,000 Ordinary shares in

SGB GROUP plc

SHARE ALTERNATIVE VALUED AT 209p CASH ALTERNATIVE OF 195½p

plus in each case a

POTENTIAL TOP-UP PAYMENT Advisers to Beazer

L. MESSEL & CO THIS ANNOUNCEMENT SETS OUT THE PRINCIPAL TERMS OF THE TENDER OFFER DOCUMENT DATED 9th OCTOBER 1985 AND FORM OF TENDER DESPATCHED TO SGB SHAREHOLDERS AND IS NOT ITSELF AN OFFER. COPIES OF THE TENDER OFFER DOCUMENT AND FORM OF TENDER (UPON THE TERMS OF WHICH ALONE TENDERS WILL BE ACCEPTED) MAY BE OBTAINED ON REQUEST FROM L. MESSEL & CO. AND NATIONAL WESTMINSTER BANK PLC AT THE ADDRESSES SET OUT

To all shareholders of SGB Group pic ("SGB").

THIS ANNOUNCEMENT IS IMPORTANT. AND REQUIRES YOUR IMMEDI-ATE ATTENTION OF YOU ARE IN ANY DOUBT ABOUT THIS TENDER OFFER, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

L. Messel S. Co. ("Messel"), acting on behalf of C. H. Besser (Holdings) PLC ("Besser"), is offering to purchase by tender a maximum of 10,688,000 Ordinary shares of 25p (the stated maximum) representing approximately 25,0 per cant. Of the issued Ordinary share capital of SGB on the terms set out in the Tender Offer Document. The following is a summary of the principal terms of the Tender

1. The tender consideration shall be EITHER 1951/sp in each for each SGB share CR, at the option of acceptors, 45 new Sexuer shares for every 100 SGB shares tendered and accepted and so in proportion for any greater or smaller number of SGB shares. In cartain circumstances all acceptors may also at a later date became entitled to a top-up payment as described below.

The consideration being offered compares with the middle market quotation of SGS shares of 160p derived from The Stock Exchange Delly Official List at the sloce of business on Sch October 1865. The value of the Share Altaronshie stated above in based on the middle market quotation of Seazor shares of 484p derived from The Stock Exchange Delly Official List at the close of husiness on Sth October 1865, edjusted to reflect the fact that cuch shares will not rank for the proposed finel disidend of 8.0p per Seazor share for the year ended 30th June 1865.

Unless tenders in respect of at least an aggregate of 5,100,000 SGB shares (approximately 12 per cent. of the issued Ordinary share capital) are received, the offer shall be void.

3. Subject to the provisions of paragraph 2 above, all tenders will be 4. The Tender Offer will close at 3.30 p.m. on Wadnesday, 23rd October

5. The Cash Alternative is being provided by means of the allotment of new Beazer shares on the terms of the Share Alternative to all acceptors and the purchase by Messel and Sheareon Lehman Brothers international; inc. for cash at 425p per new Beazer share of those new Beazer shares allotted to acceptors of the Data Hamman.

6. Application will be made to the Council of The Stock Exchange prior to the closing of the Tender Offer for the new Beszer shares to be admitted to the Official List and Beszer will make an announcement as soon as fisting is granted. If a listing for such elserse is not granted (subject to allotment) prior to the closing date of the Tender Offer, the Share Alternative will not be shellpide and SGB shareholders who stoct for the Share Alternative will be deemed to have elected for the Cash Alternative (unless they include otherwise on the Form of Tender) which, in that event, will be provided from Beszer's own resources.

7. SGB shares will be acquired by Bezzer free from all liens, charges and encumbrances and with all rights now or hereefter attaching thereto including the right to receive all dividends and other distributions declared, made or peld after the data hereto. The new Bezzer shares will be issued credited as telly pold offer will zank part poem with the existing issued Bezzer shares except that they will not rank for the final dividend in respect of the year ended 30th June 1985.

Bezzer already holds 2,125,000 Ordinary shares of SGS (4.97 per cent.) and will hold 29.9 per cent. of SGS's Ordinary share capital if it acquires the meainsum amount of shares now being offered for.

 If the number of SGB shares tendered exceeds 10,688,000, the tenders will be scaled down pro rate. Procedure for Tendering

Copies of the Tender Offer Document and Form of Tender upon the terms of which alone tenders will be accepted have been despetched by post to shareholders of SGB as registered at 2nd April 1985 and may be obtained on recruest from; --

01-377 0123 ext. 4366

National Westminster Bank PLC, New Issues Department, P.O. Box No. 79, 2 Princes Street, London EC2P 280 01-638 6181

Forms of Tender duly completed should be returned together with the visionen stern certificate(s) and/or other document(s) of title to National Westminster Bank PLC, New Issues Department, P.D. Sex No. 79, 2 Princes Street, London EC2P 28D as soon as possible but in any event so as so arrive not later than 3.50 p.m. on Wednesdey, 23rd October 1988.

Where a recognised bank, licensed institution (within the meaning of the Banking Act. (1979), Trustee Savings Bank, National Globank or e member of The Stock Exchange affixes its stamp to the Form of Tender, Seazer will pay a fee together with VAT, where appropriatel from its own resources of 1p per SSB share represented by such form and tendered

The result of the Tender Offer and, if applicable, the basis of scaling disenders will be announced by 9.30 a.m. on 24th October 1986.

(i) The Share Alternative

If a listing for the new Beazer shares is granted (subject to electment) before
the Tender Offer closes, SGB shareholders who elect for the Share Alternative and
whose tenders are accepted will be elected 46 new Beazer shares for every 100
SGB shares in respect of which their tender is accepted (and so in proportion for
any greater or smaller number of SGB shares) save that frections of new Beazer
shares will not be allotted to accepting absentoiders of SGB. The new Beazer
shares representing the aggregate of fractional entitlements will be sold in the
market and the net cash proceeds distributed pro rate to relevant accepting
shareholders of SGB, except that amounts of less than £2.50 will not be
distributed but will be retained for the benefit of Beazer. Renounceable laterer of
eliotment will be posted, in the case of tenders received valid and complete in all
respects before the Tender Offer closes, tool later than 5th November 1985 or, in
the case of tenders received before the Tender Offer closes but which are not
complete in all respects, within 14 days of such tenders becoming complete in all
respects, subject to Beazer treating such incomplete standers are self. Dealings are
expected to commons in the new Beazer shares at 9.30 a.m. on 25th October
1985 for deferred settlement on 12th November 1985.

Chaques will be despatched not leter then 8th November 1995 to 5GB shareholders who elect for the Cash Alternative and whose tenders, valid and complete in all respects, are received before the Tender Offer closes, or who, in the event that a liciting for the own Beazer shares is not granted before the Tender Offer closes, are deemed to elect for the Cash Alternative.

Chagues will be despetched to SGB shareholders entitled thereto as thed in the section "Top-up Payments" below.

All documents and remittances sent by or to SGB shareholders will be sent at their risk. If the Tender Offer does not become unconditional, Forms of Tender, certificates and/or other documents of title will be returned by post by 7th November 1985. In the event of scaling down, belance certificates, where applicable, will be despetched as soon as preotosible. Pending receipt of belance certificates transfers may be certified against the register.

Bezzer has no present intention of disposing of any SGB shares acquired under the Tender Offer. It is not Beazer's present intention to notice any general offer to acquire the remaining Ordinary share capital of SGB for at least three months and it has made no decision as to its policy thereafter; Beazer would however reconsider its position in the event of any material change of circumstances in the next three months including, for example, if the Board of SGB were to agree such on offer on a recommended basis or propose a material corporate transaction or if a third party announces its intention to make any offer or tender for Ordinary shares of SGB.

All acceptors of the Tender Offer will be contingently entitled to receive a supplementary payment (the "top-up payment") in cash as additional consideration for each SGB share tendered and accepted. The top-up payment will be made if and only if the following conditions are fulfilled:—

if Betzer (or any subsidiary of Betzer or person acting in concert with Beauer) makes a general offer to acquire the Ordinary share capital of SGB (or any part thereof), which offer is announced within 12 months of 9th October 1986; AND

EITHER (b)(i) such general offer or a revision thereof, (the "Beszer General Offer"), becomes or is declared wholly unconditional on that Beszer acquires a controlling interest in SGB;

(b)(ii) a third perty makes a general offer competitive with the Besser General Offer which (or a revision of which) becomes or is declared wholly unconditional on that such third party acquires a controlling interest in SGB. The top-up payment will be the secent (if any) of the highest cash or ceek shamative price pay SGB share offered in the Beazer General Offer (but not in any third party competitive offer) over the basic Cash Alternative price receivable under the Tender Offer. The top-up payment will be made within 21 days of the Beazer General Offer (or the competitive offer referred to in bi(ii) above, as the case may be becoming or being declared wholly unconditional. If up to the date of satisfaction of condition (b) above SGB makes any issue by means of rights or explatisation, or consideres, subdivides or reduces its share capital, then the amount of the top-up payment will be adjusted in such manner as the satisfacts of Beazer may determine to be fair and resconable, which determination shall be final and conclusive. In making such determination the suditors shall be final and conclusive. In making such determination the suditors shall act as experts and not as subtrators.

Beazer will not be in any vary obliged to make any general offer, nor inhibitor from disposing of shares in SGB acquired under the Tender Offer, if it chooses to do so, tree of any obligation to ecceptors of the Tender Offer. Any general offer announced in the next 12 months by Beazer to acquire Ordinary share capital or SGB (including any revision) will be in cash or will include a full cash attemptive.

For the purposes of this section, (a) the publication of a scheme of arrangement under the Companies Act 1985 in consequence of which any person will hold all or any person for the issued Ordinary share capital of SGB shall be deemed to be the making of a general caller; and (b) an acquisition of a commoding interest shall be deemed to occur if the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poil at a general meeting of SGB becomes vested in the offeror and/or any subsidiary of the offeror and/or any person acting in concert with the offeror.



We know how frustrating it can be to have capital tied up in slow moving stock, or in the laying in of new stock, and the adverse effects it can have on cash flow.

That's why, in 1983, Arrows Limited was founded to fill a gap in the financial market place by providing unique facilities that were not being offered by any other institution in the United Kingdom. We are still the clear leaders.

Put simply, companies can borrow money from us in the short term against their stock and so have capital ready to hand to buy in more materials; extend credit to their customers; or enjoy the discounts that cash payment can provide.

INTRODUCING THE NEW WAY TO HIT EXISTING BORROWING LIMITS

How is it done? A company invoices all or part of their stock to Arrows Limited in exchange for immediate payment - less an agreed discount - with a sale back to the company against an accepted Trade Bill of Exchange normally drawn up for a period of up to 60 days or, under exceptional standards, up to 90 days.

It is the easy, quick and convenient alternative to the difficulties involved in arranging bank overdrafts, second line financial arrangements

or factoring.

And the cost? True, our facilities are marginally more expensive than those offered by the clearing banks but we believe our rates are actually lower than those offered by Finance Houses. And Arrows Limited require no formal security.

Our unique method of Off Balance Sheet Finance eliminates borrowing from a company's balance sheet and releases funds to help

increase trading capacity.

If you would like further information, please contact Arrows Limited and we will deal with your enquiry in the strictest confidence.

ARROWS WLIMITED

:Arrows House, Kingsway, Manchester M19 1BA. Telephone: 061-224 8800. Telex: 667052.

9th October, 1985



U.S.\$100,000,000 New South Wales Treasury Corporation

103/8% United States Dollar Bonds—First Series (1985)

Guaranteed by The Crown in Right of New South Wales

Issue Price 100 1/8 per cent.

Yamaichi Securities Company, Limited

Daiwa Securities Co. Ltd. Morgan Stanley International Ltd.
Tokyo Branch

The Nomura Securities Co., Ltd.

Merrill Lynch Securities Company Tokyo Branch The Nikko Securities Co., Ltd. Salomon Brothers Asia Limited

S.G. Warburg, Rowe & Pitman, Akroyd (Japan) Inc.

The Nippon Kangyo Kakumaru Sec	New Japan Securities Co., Ltd.				
Pacific Securities Co., Ltd.	First Boston (Asia) Limited	Sanyo Securities Co., Ltd.			
Wako Securities Co., Ltd.	Kokusai Securities Co., Ltd.	Dai-ichi Securities Co., Ltd.			
Okasan Securities Co., Ltd.	Osakaya Securities Co., Ltd.	Tokyo Securities Co., Ltd.			
Yamatane Securities Co., Ltd.	Universal Securities Co., Ltd.	Goldman Sachs International Corp.			
Toyo Securities Co., Ltd.	National Securities Co., Ltd.	Marusan Securities Co., Ltd.			
Mito Securities Co., Ltd.	Naigai Securities Co., Ltd.	Utsumiya Securities Co., Ltd.			
Daito Securities Co., Ltd.	Chuo Securities Co., Ltd.	Kyoritsu Securities Co., Ltd.			
Yamamaru Securities Co., Ltd.	Smith Barney, Harris Upham International Incorporated				
Bache Securities (Japan) Ltd.	Kidder, Peabody & Co. Incorporate	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7			
Jardine Fleming (Securities) Ltd.	Ichiyoshi Securities Co., Ltd.	The Kaisei Securities Co., Ltd.			
Kosei Securities Co., Ltd.	Takagi Securities Co., Ltd.	The Chiyoda Securities Co., Ltd.			
Towa Securities Co., Ltd.	Nichiei Securities Co., Ltd.	Hinode Securities Co., Ltd.			
Maruman Securities Co., Ltd.	Meiko Securities Co., Ltd.	The Exumi Securities Co., Ltd.			
Okatoku Securities Co., Ltd.	The Shinyei	Ishino Securities Company, Limited			
The Nippon Securities Co., Ltd.	Hiraoka Securities Co., Ltd.	The Kyokuto Securities Co., Ltd.			
The Tachibana Securities Co., Ltd.		Ryoko Securities Co., Ltd.			
		501) 2000			

Moët-Hennessy

MOËT-HENNESSY REPORTS STRONG INCREASE IN 1985 FIRST HALF RESULTS



Unaudited results of Moët-Hennessy showed pre-tax income for the six months ended June 30, 1985 of 563 million french francs, up 40% from 1984 first half results. Sales totaled 3,420 million french francs, an increase of 20% from the 1984 first half. When converted to US Dollars at the June 30, 1985 rate of 9.23 french francs to the dollar, first half results translate to sales of \$375.5 million and pre-tax income of \$61.0 million. Mr Alain Chevalier, Chairman and chief executive officer, said, "these excellent results exceeded our projections and reflect continued profitability improvement in all divisions".

"Third quarter sales appear to confirm that the momentum of the first half is continuing", Mr Chevalier commented. "Excluding exceptional events" he concluded, "Moet-Hennessy is well positioned to meet its 1985 projections: a pre-tax income gain slightly higher than 25% and a sales increase close to 20%".

In the champagne and wine division, pre-tax income for the 1985 first half rose 35% to 246 million french francs, while sales increased 20% to 1,364 million french francs. As a result of a severe freeze last winter, this year's grape supply is expected to be about 50% less than normal. However, a two-year-old industry reserve policy will enable producers to maintain invectory levels by using winesset aside from previous years. In the corpor and entire divisions a restrict in the 1985 for the 19 years. In the cognac and spirits division, a pre-tax income for the 1985 first half increased 35% to 280 million french francs, while sales increased 26% in 1,169 million french francs. Io addition to margin improvements and favorable currency impact. first half 1985 results improved due to shipmeot increases of 12,4% for champagne and 11.2% for cognac.

The perfume and beauty products divisioo reported the highest increase in profits within the Group. Pre-tax income was 91 million french francs, record 56% increase over the 1984 first half. Sales increased 13% over 1984 to 794 million french

"This exceptional improvement", Mr Chevalier said, "occured primarily because of the return to profitability of RoC Laboratories. In addition, Christian Dior Perfumes reported a 12% increase in pre-tax profits despite high expenses associated with launching the new Christian Dinr fragrance, "Poison", which has generated orders to date beyong our most optimistic projections".

In the horticulture division, Armstrong Roses of Somis, California reported a loss of \$ 2.3 million on sales of \$ 9.7 million. This represents a significant reduction of losses compared to 1984, and results from a reorganization of the division now

Moët-Hennessy is an international company engaged in the worldwide production and distribution of prestige consumer products. Its well known brands include: Moët et Chandon and Dom Pérignon Champagnes, Hennessy cognae and Christian Dior perfumes. Moët-Heonessy U.S. Corporation, which represents one-third of total sales, includes the operations of Schieffelin & Co., a leading distributor of wines and spirits, the Domaine Chandon and Simi Winery in California, and Armstrong

Moet-Hennessy shares are listed on the Paris Bourse and the most recent share price quoted on the Paris Bourse was 1.899 french francs. This is the equivalent of \$ 229,9 at the September 24th exchange rate of 8,26 french francs to the dollar.

NOTICE OF REDEMPTION

To the Holders of

HILTON INTERNATIONAL CO.

73/4 % Debentures Due 1987

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1972 providing for the above Debentures, \$1,323,000 principal amount of said Debentures have been selected for redemption on November 1, 1985, through operation of the mandatory Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date, each in the denomination of \$1,000 bearing serial numbers with the prefix letter "M" as follows:

DEBENTURES BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

15 28 31 35 44 47 57 68 75 77 86 89 21 30 33 42 46 52 66 74 76 81 88 91

ALSO OUTSTANDING DEBENTURES OF PREFIX "M" BEARING THE FOLLOWING NUMBERS:

On November I, 1985, the Debentures designated above will become due and payable in such com or currency of the United States of America as at the time of payment shall be lagal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Gausanty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (h) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London and Paris and Banque Generale du Luxembourg in Luxembourg, Paymenta at the offices referred to in (b) shore will be made by check drawn on a bank in New York City or by transfer to a dollar account maintained by the payee with a bank in New York City. Such payment made by transfer to an account maintained with a bank in the United States by the payee may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, cerdifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9 certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

Coupons due November 1, 1985 interest shall cease to accrae on the Debentures berein designated for redemption. On November 1, 1985, the Debentures designated above will become due and payable in such

Dated: October 2, 1985

HILTON INTERNATIONAL CO.

Bradbury Wilkinson

ESTABLISHED AND RECOGNISED HIGH SECURITY PRINTER

£545,000,000,000

Bearer bonds and certificates of deposit to this value were

printed on behalf of banks and investment houses

during 1984 by:

BRADBURY WILKINSON

Bradbury Wilkinson (Aeroprint) Limited International House, The London World Trade Centre 1 St. Katharine's Way, London E1 9UN Telephone: 01-481 8825 (4 lines) Telex: 892 693 BW BONO

Facsimile: 01-480 5209 (Group III)

APPOINTMENTS

Rolls-Royce senior posts

appointed Mr Alan Smith, currently commercial director of its

January 1 next year. He will continue as chairman until he retires in October 1986, after which he will continue as a member of the hoard of Rolls-Royce

general manager-marketing civil engine group, will succeed Mi Smith as commercial director. civil engine group, from January

PRICE WATERHOUSE UK has appointed Mr Barry A. Baldwin, as national director of

arbuthnot Latham has appointed Dr Peter Greenhalgh as a director. He was assistant director of corporate finance at Hill Samuel and Co., and a director of Hill Samuel Securities. He remains a non-executive director of South African listed National Bolts.

Havlewood Foods and Mane.

Executive Directors) amnounces & CHRISTOPHER, Reading. He is at Jonathan Charkham, a was managing director of Comirector, is leaving at the end of October oo completion of his secondment from the Bank of England. Mr Charkham is to become a chief adviser in the hank, with special responsibilities in the areas of corporate and industrial finance, securities Bathrooms, as well as managing Allied Lyons in 1975 and was appointed managing director of Allied Breweries in 1978. PRO NED was established in 1982 to omnote the wider use of able independent directors and to help companies find appropriate candidates.

rently commercial director of its civil engine group, to the board of its U.S. subsidiary. Rolls-Royce Inc. prior to becoming its president and chief operating officer on January 1 1986. Mr E. H. "Tex" Boullious has also been elected to the board of

Mr S. L. Algginbottom, chairman and president of Rolls-Royce Inc. is to retire as president oo

Mr Richard Turner, at present

Hazlewood Foods and Mansfield Brewery have pooled their interests in nationally marketing eider, and formed FRAMPTON VILLAGE CIDER COMPANY. Wr J. F. Hings, group managing director of Mansfield Brewery, has been appeared to the company of the comp has been appointed chairman of

ROYAL DOULTON has appointed Mr Nell R. Tasker as taputy managing director of the retail sales division.

this year, a director of BP Exploration Company with responsibility for north-west Europe.

tions at Lloyd's of London

BRADLEY HOMES, Swindon, now part of English China Clays construction division, has appointed Mr Graham White as director responsible for land. THE NED (Promotion of Non-

and industrial finance, securities Bathrooms, as well as managing and general supervision. Hr director of its Cardiff subsidiary, Douglas Strathas, former manage Edward Curran (both Reeding director of Allied Breweries, International companies). of PRO NED on October 23. Mr Strachan joined the hoard of Allied Lyons in 1976 and was

Dr Peter E. Lane has been appointed non-executive chairman of OCEANEERING INTER-NATIONAL SERVICES. Dr Lane was, until his retirement earlier

Mr Geraint Stanley Jenes, currently controller of BBC Wales, has been appointed the BBC's director of public affairs from January 1 1986.

Mr Martin H. Buckley has been appointed as chairman and chief executive of WADDINGTONS

ROLLS-ROYCE LIMITED has BUSINESS FORMS. Mr Buckley resigned the chairmanship and pointed Mr Alan Smith, curjoins Waddingtoo from Lin Pac Mr John M. Wardle has been nully commercial director of its. Containers International. Mr Philip Brown has been appointed a non-executive director of NATIONAL PROVIDENT INSTITUTION from October 1. He was head of external rela-

> Mr Roy Spicer, marine under-writer, has joined the hoard of RIVER THAMES INSURANCE CO. Mr John Weedon, treaty underwriter, has been appointed director of con-marine under-

succeeds Mr T. P. Whitehead.

Mr Terry King-Smith has been appointed divisional director, KENNING CAR AND VAN RENTAL He was marketing director of Group 4 Security.

TOOTAL GROUP has appointed Mr Boy Beardman, managing director of the Slimma Group, and Mr Martin Parker, chairman of Tootal Home Furnishings, to the group's London local board.

ICI makes divisional promotions

Dr William F. Madden, a director of ICI's petrochemicals and plastics division, is in be the next president of ICI JAPAN. He becomes president-elect on October 1 1986 and takes over from Dr Stanley A. Bidgwell, on January 1 1987. Dr Ridgwell is retiring.

retail sales division.

Mr F. H. Herrisen, chairman of the BRITISH INVESTMENT TRUST, has resigned. Mr C. Barker has been appointed a circetor and has been elected to succeed Mr Harrison as chairman. Mr Barker is currently chairman of British Technology Group and is also a nonexecutive member of the National Coal Board and a director of Reed International.

Mr David Lewis has been appointed chairman of the Standing Advisory Committee and Trade Marks. He represents the International Chamber of Commerce (British Section) and is manager of patents and trade warks at Babcock International. Mr Bernard Flaher joins the Chartered Institute of Patent Agents.

BRADLEY HOMES. Swindon.

from Dr Stanley A. Bidgwell, on January 1 1987. Dr Ridgwell is retiring.

from Dr Stanley A. Bidgwell, on January 1 1987. Dr Ridgwell is retiring.

Traulst, has resigned. Mr C. deputy chairman of ICI pharmacuticals division, has been appointed chief executive of coopers Animal Health (Holdings) Limited with effect from January 1, 1986.

Mr Dick Turple has been Mr Dick Turple has been appointed by American parent company, Delaware North Companies International, to the new position of chief executive and managing director of LETHEBY & CHRISTOPHER, Reading. He was managing director of Compass Services, a member of the Grand Metropolitan Group.

effect from January 1, 1986.

executive producer of sport at THAMES TELEVISION, takes over as controller of sport and outside hroadcasts on January 1 1988. He replaces Mr Renald Allisen who becomes director of corporate affairs.

Mr John V. Stapses has been sported director of marketing and sales for CPS COMPUTER GROUP, Bracknell.

**

Mr John V. Stapses has been spointed director of marketing and sales for CPS COMPUTER GROUP, Bracknell.

**

Mr John V. Stapses has been spointed director of marketing and sales for CPS COMPUTER GROUP, Bracknell.

**

Mr John V. Stapses has been spointed director of marketing and sales for CPS COMPUTER GROUP, Bracknell.

**

Mr John V. Stapses has been spointed director of marketing and sales for CPS COMPUTER GROUP, Bracknell.

**

Mr John V. Stapses has been spointed director of marketing and sales for CPS COMPUTER GROUP, Bracknell.

**

Mr John V. Stapses has been spointed director of marketing and sales for CPS COMPUTER GROUP, Bracknell.

**

Mr John V. Stapses has been spointed director of marketing and sales for CPS COMPUTER GROUP, Bracknell.

**

Mr John V. Stapses has been spointed director of marketing and sales for CPS COMPUTER GROUP, Bracknell.

**

Mr John Allpress has resigned from the chairmanship of WHIT-WORTH'S FOOD GROUP follow-in the chairmanship of W Mr Boh Burrews, currently

Mr Robert Kitzinger, Mr John Beatty and Mr Chris Blazzili have been appointed directors of FIRST INDEPENDENT COR-PORATE FINANCE.

Mr Paul Brown currently director. European division of LLOYDS BANK INTER-NATIONAL, has additionally assumed responsibility for operation in the Middle East and Africa. This division will be merged with the European division following the available interpretations. SIMON-HARTLEY has appointed as managing director Mr
John Corbishley, previously
sales and projects director. He
sales and projects director. He
merged with the European division following the appointment
of Mr Brian Ashby as general
manager (organisation development) in Lloyds Bank. manager (organisation ment) in Lloyds Bank.

Mr Keith Allen has been appointed a director of THE CRONTE GROUP. He cootinues as managing director of Cronite

At THOMAS ROBERTS
(WESTMINSTER) Southampton,
Mr Maurice Cook will be retiring
as a director at the end of
November, Mr Jehn N. Baymond
has been appointed finance
director from October 14.

FERGUSON INDUSTRIAL HOLDINGS has appointed Mr Geoffrey Milis, as a non-executive director.

HELMBADGE has acquired the total share holding of both D.A.C. Air Services and Cargoways International Mr James A. O'Hara becomes chairman and chief executive of hoth companies, and Mr A von Marx is elected to the board of both companies.

Mr Phillip R. S. Hancock has joined P. S. MOSSE AND PARTNERS 2s a director with responsibility for North responsibility for American reinsurance.

Mr Michael J. Louie has been appointed New York representative of MIDLAND BANK AVAL, Midland Bank's whollyowned forfaiting subsidiary. Miss Margaret Emenegger has been appointed correspondent, based in Lausanne.

ELECTRONIC DATA SYSTEMS (EDS) has appointed Mr John Harris to the new position of general manager of EDS Japan KK. Currenly director of the hushness development group, he assumes his new responsibilities on January 1, 1986. He is to be succeeded by Mr John Hubert, formerly head of concern computing and communications at Unilever.

CLOSE BROTHERS GROUP CLOSE BROTHERS GROUP
has appointed Mr M. H. F.
Marley as a non-executive director. He was a main board director of Charterhouse J. Rothschild, and oow heads the receot
management buy-out of its industrial interests, Paragon
Group

PROCTER & GAMBLE has appointed Mr T. A. Spybey to the board. He retains his present responsibilities as manager, industrial chemicals—Europe.

A. T. KEARNEY INC, Chicago, has appointed Mr Tom Bevington from the London office as Euro-pean vice-president from Octo-

Mr John V. Staples has been appointed director of marketing and sales for CPS COMPUTER

Mr D. Rex Williams has become chief executive of REX WILLIAMS LEISURE following executive Mr Tim Holt, will in the resignation of Mr Ray C. Baker through ill health. Mr E. Roy Lloyd, financial director, has been appointed deputy chief executive. Mr Williams has join the board.

MARINE MIDLAND FINANCE N.V.

U.S.\$125,000,000 Guaranteed Floating Rate Subordinated Notes Due 1994

For the three months 9th October, 1985 to 9th January, 1986 the notes will carry an interest rate of 81/45% per annum with a coupon amount of U.S.\$21.56 per U.S.\$1,000 note and US.\$215.63 per U.S.\$10,000 note. 9th January, 1986.
Listed on the London Stock Exchange
By Bankers Trust Company
Agent Bank The relevant interest payment date will be

COMPAGNIE BANCAIRE



First half of 1985 THE GROUP'S OPERATIONS

The Group's new business in the first half of 1985 amounted to 19,200 million france. This figure represents, in the main, loans by credit companies in the Group and investments by leasing.

On 30th June, 1985 the total of loans outstanding amounted to 98,000 million francs.

30000 mmor mane					
(in thousand million francs)	1st half 1983	2nd half 1983	ist half 1984	2nd half 1984	Ist half 1985
Credit granted and new business	16.4	17.5	17.6	18.5	19.2
Loans outstanding (end of period)	82.0	86.5	90.5	94.3	98.0

CONSOLIDATED PROFITS

Net consolidated operating profits attributable to the Compagnie Bancaire amounted to 289 million francs during the first half of 1985.

(in millions of francs)	1983	1984	1st half 1984	1st half 1985
Group pre-tax profits	1,612 -760	1,650 771	860 -408	1,013 -489
Outside shareholders'	-359	-403	-198	-235
Net consolidated operating profits attributable to Compagnie Bancaire	493	476	254	289

To the above profits, which arise from the Group's normal rations, capital gains on sales of investment securities and fixed assets must be added. During the first half of 1985, these capital gains, after provision for income tax, amounted to a total of 61 million francs for the Group as a whole, 59 millions of which were attributable to the Compagnie Bancaire.

The Group's share capital and reserves, including net profits for the first half of 1985, reached 7,641 million francs as of 30th June, of which 4,081 was attributable to the Compagnic Bancaire.

Note on accounts:

The pre-tax operating profits of the Group's Companies are companied after appropriations to depreciation accounts and to provisions for future charges or recognised risks. They also include, where appropriate, appropriations to provisions of the

U.S. \$250,000,000



Crédit Lyonnais

Floating Rate Notes Due 1997

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 9th October, 1985 to 9th April, 1986 the Notes will carry an Interest Rate of 88% per annum. The interest amount payable on the relevant Interest Payment Date which will be 9th April, 1986 is U.S. \$436.04 for each Note of U.S. \$10,000.

Credit Suisse First Boston Limited Reference Agent

Dlegrand

FIRST HALF RESULTS

Income up 19% Cash flow up 17% The Group's consolidated results on 30 June were as follows: (in FF million)

	1st half 1985	1st half 1984	%5
Net sales	2,253	1.722	+31
of which, sales abroad	40%	31%	_
Post-tax income (Group share) Funds provided from operations	93.1	78.2	+19
(cash flow)	219.9	187.6	+17

Discounting changes in the structure of the Group, consolldated sales would have been up 12%.

Pass & Seymour, which joined the Legrand Group at the end of 1984, reported sales of US\$29 million in the first half of 1985, with an increase in net margins in relative terms for the second year in succession.

Consolidated sales are up 31% for the first eight mooths of



DSL|Bank

Deutsche Siedlungsund Landesrentenbank Bonn/Berlin

Offer for sale

Floating Rate Notes (DM)

Schuldverschreibungen Serie 185 — 244 275 —

Duration 10 years. Callable from October 1990 at par. Issue price according to the market conditions. Redemption at par.

Interest coupon 0,10% below Fibor (Frankfurt Interbank Offered Rate). Payable quarterty in January, April, July and October. For the first period October 10, 1985 till January 9, 1986 the interest coupon is 4,70% p.a.

Application for listing on Düsseldorf stock exchange will be made.

Kennedyallee 62-70 5300 Bonn 2 Telephone 02 28 / 88 92 15

Teletex 228324 DSL Bank

さいしょう メントランタンシン

International Appointments

Overseas Appointments

As the leading and specialist banking recruitment consultancy, exclusively handling overseas appointments, we are currently seeking to fill a number of positions, including:

EUROPE

FX/Treasury Manager Bond Dealer **Options Trader** Portfolio Manager Chief Dealer FX

· Same alama Mar. uskeile

The state of the s

Trafe is

· 你不是你 这

वात । स्वर्धाः स्वर्धाः

Service (the

11. V2.

MONTE CARLO **GENEVA** LUXEMBOURG FRANKFURT

Correspondent Banking Corporate Finance VP **Europote Sales** Eurobond Trader Portfolio Manager Please contact Laila Rafique/Christopher Evans

Operations Manager

Capital Markets Head

Merchant Banker

FRANKFURT GENEVA LUXEMBOURG MONTE CARLO

KUWAIT JEDDAH

KUWAIT

KUWAIT

MIDDLE EAST RIYADH Settlements Manager

Treasury Manager Deposits Dealer Project Finance AVP

BAHRAIN KUWAIT BAHRAIN

MELBOURNE

WELLINGTON

Financial Auditor Credit Review Please contact Robert Wetsham **ASIA PACIFIC** Manager Fixed Int. Secs **FX** Dealer

EDP Auditor

SYDNEY WELLINGTON AUCKLAND

Please contact Roy Webb OTHER AREAS

Trade Finance Operations Manager Credit Analyst

Oil and Gas Head

Treasury Manager

Senior Depos Dealer

Capital Markets Marketing

NEW YORK

Head Financial Inst. Capital Markets Credit Analyst

NEW YORK

INTERNATIONAL

APPOINTMENTS

appear every

THURSDAY

Rate £37.00

per Single Column

Centimetre

Plus V.A.T.

EMPLOYMENT

CONDITIONS

ABROAD

LIMITED

If you are interested in these or other vacancies, please send a detailed Curriculum Vitae to Jonathan Wren International Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266. Telex: 8954673 WRENCO. London · Sydney · Hong Kong



Jonathan Wren International Ltd

Banking Consultants

International **Opportunities**

Frankfurt/London Attractive salaries

A company with a worldwide reputation for consumer products of the highest calibre and a turnover in excess of \$2 billion is seeking outstanding individuals for its corporate audit function. This is an opportunity to join a company on the top rung of international business who have a strong commitment to personal career development. They are currently seeking to make the following appointments:-

Audit Manager

Heading-up the German residency in Frankfurt, you would report to the

Eastern Hemisphere Director and be responsible for: financial and operational audit planning and control

 staff supervision implementing practical solutions raised from reviews

The successful candidate, aged 32-35, will have a minimum of 7 years' experience with a professional firm or multinational company, where substantial audit supervisory and management experience will have been gained. Fluency in German and English plus exposure to EDP auditing skills are also pre-requisites.

Senior Auditor

Located in Frankfurt or London, your initial assignments would include:

financial and operational audits

 special projects and studies Candidates, aged 25-28, will be ACA, MBA, Diplom Kaufmann or equivalent, with experience in the profession or industry. They must have excellent communicative and analytical skills and a second language would be an advantage.

Both positions carry a negotiable salary which will be commensurate with

Interested applicants should contact James Dick on 01-831 0431 or write, enclosing a comprehensive C.V. to Michael Page International, 39-41 Parker Street, London WC2B 5LH quoting ref. 1091.

Michael Page International

Recruitment Consultants London Brussels New York Sydney

A member of the Addison Page PLC group

An international association of employers providing confidential information to its member companies relating to employment of expatriates and nationals worldwide.

13 Devonshire Street, WI Tel: 01-631 4345

Appointments Wanted

COAL INTERNATIONAL

experienced in marketing/ management, innovative, widely travelled, mobile, German, 55, wants

Write Box A9159, Financial Times 10 Cannon Street, London EC4P 4BY

Management Accountant

career details to:

BERMUDA DOLLAR 30,000+

Our client is a successful retail building trader who is offering an exciting and challenging role for a bright management accountant aged around 30 with broad based accounting experience. It is essential that the successful applicant be competent to deal with all aspects of management ancountancy including preparation of monthly management and financial accounts and be able to make a substantial contribution to the company management. The individual appointed will require a working knowledge of computers in order to oversee the implementation of a computer based accounting system. It is a prerequisite that the successful applicant has the ability to work well with a small but aggressively minded team.

Interviews are to be held in London during week commencing 21st October. Please write with full personal and career details to:

CRANE COX AND CO. 32a Station Road, West Oxfed Surrey RHS 9EU

DEALER

FIXED INCOME-EUROMARKET U.S. TREASURIES

KUWAIT Kuwait Investment Company (S.A.K.) Kuwait seeks a dealer experienced at dealing in fixed income securities, including the Euromarkets and U.S. Treasuries. Emphasis is on the U.S. dollar sector but experience in the Japanese and German domestic markets and Euroconvertibles would be belpful. The successful candidate should be in his 30s, have at least 5 years' experience in dealing and a solid educational back-

The package of benefits includes attractive salary and other

Please reply in writing, enclosing a detailed curriculum

Administrative Manager, Kuwait Investment Company (S.A.K.), P.O. Box 1005 Safat, Kuwait.



We are, and have been for 10 years, a successful, dynamic International Financial Consulting Group—our clients are Governments, Government Institutions and Multinational Corporations. We are expanding our highly motivated, small group of individuals involved in the management of our complex services in the Foreign Exchange and Financial markets. In order to establish an Independent foreign exchange and other financial market trading operation, we are looking for a

BRANCH MANAGER/HEAD OF TRADING

who is a successful

CHIEF FOREIGN EXCHANGE MANAGER

HEAD OF TRADING FINANCIAL INSTRUMENTS

Essential qualifications include relevant education and business experience, suitable background and successful present career

Location: Zug, Nassau and Guernsey

GFTA TRENDANALYSEN AG **BAARERSTRASSE 96.** CH-6300 ZUG/SWITZERLAND

Attention: N. R. GIBSON, Managing Director

INVESTMENT MANAGER-AN EXCITING 'START-UP' CHALLENGE

Fidelity is one of the world's leading international investment companies. This senior role has been created to capitalise on the emerging financial market in Talwan.

The successful candidate, based in Tapel, will receive support from Fidelity's investment staff in Hong Kong and Tokyo with their extensive experience in Asian stockmarkets.

For what is obviously a demanding new assignment, an exceptional professional is sought. Portfolio management expertise is vital; the minimum requirement of three years' experience should be further supported by a sound analytical

Age is not as Important as the maturity of personality to command respect at senior levels and work independently to the very

The ability to read Chinese and speak Mandarin would be advantageous. A high standard of spoken and written English is, however, essential,

On completion of the assignment, projected to be at least three years, the potential for progression to other areas, within Fidelity both geographically and professionally, will be excellent. The rewards reflect the importance of the post; an excellent salary will be offered, together with a substantial bonus (based on performance) and a significant non-salary benefit package,

Write with full career details and present salary to: Leslie J. Hart, International Personnel Director, Fidelity International Management Ltd., 25 Lovat Lane, London EC3R 8LL.

TAIWAN - REPUBLIC OF CHINA



EDP Deputy Manager fora **Banking Environment**

Saudi Arabia

Our client, a major financial Institution based In Riyadh, Saudi Arabia is seeking an EDP Deputy Manager for their substantial and expanding data processing facilities.

He must be a professional with 10 years experience in all aspects of the field, including management, in a banking environment with an extensive network of branches. Originality and creativity are essential for succe tion and implementation of new applications.

Knowledge of Arabic, though not essential, would be an

The successful candidate will be offered a competitive two-year renewable contract on an excellant tax-free salary. Banefits will include free furnished accommodation, car, medical scheme, and annual leave with free air fares home for him and his family.

Confidential Reply Service: Please write with full CV quoting reference 1983/AH on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recrultmant, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER

ADVERTISING-SELECTION-SEARCH

DOLLAR/CURRENCY **DEPOSIT BROKERS** HONG KONG AND BAHRAIN

Harlow Meyer Savage Ltd require two experienced Deposic Brokers for senior positions in Hong Kong and Bahrain. Please apply in writing, with details of your experience to:

> David Rapoport
> Managing Director
> HARLOW MEYER SAVAGE LTD or phone direct on 01-626 2397

Account Executives



Thomson McKinnon Securities Inc., a major U.S. investment firm is expanding its London office, and is looking for outstanding Account Executives in securities and commodities or those with exceptional potential.

Do you have: • At least 2 years brokerage experience A proven record of success

A high energy level

As the largest privately-held firm in the financial services industry, we offer:

A superior compensation package

Profit Participation

 A dynamic environment backed by the full support of our 100 years of investment experience The flexibility to allow you to reach your

full potential If you meet these criteria, please contact, in confidence:

Ricardo Dorich Thomson McKinnon International Greenly House

40 Duke's Place London EC3A 5HJ Tel: 626-1511

STOCKBROKING IN THE ALGARVE AND CANARY ISLANDS

London-based member firm of The Stock Exchange seeks a resident in each erea to become its Overseas Representative. Previous experience in giving investment advice, particularly on the U.K. market, end a working knowledge of the Stock Exchange system of settlement, etc. are essential.

Please write with details to Box A9158, Financial Times, 10 Cennon Street, London, EC4P 4BY.

Accountancy Appointments

Financial Controller

Zambia

c £25,000

A large and widely diversified industriel organisation is looking for a Financial Controller to consolidate the financial activities of a number of inter-related companies which at present function independently.

The successful applicant will be responsible to the Managing Director of the Group for the preparation of consolidated accounts and budgets, the scrutiny and appraisal of all capitel projects and the preparation of financial statements for board approvel, with additional treasury functions being an integral element of the duties. Personal experience of computerised accounting procedures is essential, together with at least four years' proven experience es the head of the financial department of a large company.

Professional qualifications and references of a high standard ere required for this demanding but rewarding post.

The initial contract of three years is renewable by mutual egreement, with about 60% of salary normally paid free of tax in the UK. Benefits include return air fares for employee and family, educational facilities, subsidised housing, medical facilities and life assurance.

Confidential Reply Service: Please write with full CV quoting reference 1982/JE on your envelope, listing separately any companies to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER

ADVERTISING-SELECTION-SEARCH

INTERNATIONAL FINANCIAL CONSULTANTS

WESTMINSTER C.£15,000

Qualified Accountant with character and common-sense is required to act as Personal Assistant to the Directors of a small firm specialising in international investment, taxetion and administration. Applicants ahould have as laterest in texation and investments com-

Pleasa send detailed c.v. to: Box A9141, Financial Times

CHARTERED ACCOUNTANT POTENTIAL PARTNER

required by a rapidly expanding firm la Croydon. Should be able to take full responsibility of the practice. Must be technically competent with good general practice exparience. Excellent salary and prospects, Send c.v. to Mrs V. L. Thornton 162. Cherry Orchard Road, Croydon or tel: 01-486 7766 for application form

GEISCO

International Financial Planning and Analysis

Hammersmith/Kingston

c.£18,000 + carexposure to senior management and close liaison with international

GEISCO is the information services division of General Electric (USA)*, one of the world's major international companies. It has rapidly developed into a leading supplier of international business systems and consultancy services, with computer service operations spanning some 25 countries via the world's largest commercial

GEISCO's complex planning and analysis process demands a high degree of financial expertise. Two high-calibre accountants are now needed; the first at the International Headquarters in Hammersmith

the second at the European Head Office in Kingston. Using the latest computerised techniques, these roles will, as well as budget preparation, forecasting and management reporting, provide the opportunity for considerable personal input to strategic

business decision making. In both cases, frequent

affiliates will create excelleor prospects for early promotion. You must be a graduate, qualified accountant (or MBA) and have at least three years' financial analysis experience in international commerce. A good working knowledge of US accounting practices would be a distinct advantage, as would familiarity with computerised

Each position commands a generous benefits package including a fully-expensed company car. Candidates should initially contact Nigel Bates FCA, Executive

Division, enclosing a comprehensive c.v., quoting ref. 281, at 39-41 Parker Street, London WC2B 5LH. Not connected with the General Electric Company PLC

Michael Page Partnership
International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brus

A member of the Addison Page PLC group

Group Finance Director

Industrial Distribution Group **Bristol** £25.000 + car + bonus

Our client is a well established Industrial and wholesale distribution Group with subsidiaries throughout the UK and a turnover of approaching £50 million. Following a period of sustained expansion, the Group wishes to appoint an experienced Finance Director to the Group Board In Bristol. .

The Group Finance Director will have complete responsibility for managing and developing all finance and data processing activities throughout the Group. Of particular importance will be the development of computer based management information systems. "

This new position within the Group will require close liaison with other Board members and senior management in advising upon acquisitions, diversifications and funding requirements, and generally contributing to the overall management of the Group.

The successful applicant will be a

qualified accountant in the 35-40 age range with considerable financial line management experience preferably gained in distribution or industrial wholesaling activities. Familiarity with all aspects of LIK accounting and taxation requirements is essential. Emphasis will also be placed upon candidates experience in managing and developing data processing functions within commercial organisations.

This is an exceptional career opportunity for an ambitious man or woman with a proven record of financial line management success at a senior level. The attractive negotiable remuneration package includes a level of benefits commensurate with this level of management appointment.

Candidates should write, in confidence, enclosing full career details and current remuneration package to Jeremy Pakenham, quoting Ref. MCS/9854 at **Executive Selection Division**

Price Waterhouse Management Consultants **Clifton Heights Triangle West** Bristol BS8 1EB

Price Waterhouse



Financial Controller up to £30,000 + car Surrey

The Milk Marketing Board is the dairy farmers' organisation for England and Wales and has a tumover in excess of £2000m p.a.

This new appointment reports to the Managing Director of Milk Marketing with a functional responsibility to the Group Finance Director. The successful candidate will be responsible for the overall control of financial management and services to all the Milk Marketing Divisions, and as part of the senior management team, will help the business to develop within a sound financial framework. The Financial Controller will also provide detailed accounts for consolidation, for the Board to meet its statutory and legal accounting requirements.

Candidates should be qualified accountants with at least 10 years' experience in the management of all finance and accounting functions - ideally involving some exposure to the dairy industry. First class communication and man-management skills, and an understanding of modern data handling and business systems are essential.

Excellent benefits are those appropriate to a major company and include a car and relocation expenses where appropriate.

Please write with full details to: G. E. Annels, Personnel Manager, Milk Marketing Roard, Thames Ditton, Surrey, KT7 0EL.

ON TARGET FOR GREATERCHALLENGE Financial Planning and Analysis

Manager c£15,000+Car

Manns Northampton Brewery Company Limited, part of Watney Mann and Truman Brewers, are forward-looking and highly successful. Our enviable record of growth and long-term plans affords an excellent career opportunity for a Financial Planning and Analysis Manager (malc or (cmale).

Reporting to the Financial Director and responsible for a small team, you will furnish all management information necessary for the Company to meet targeted profit objectives. Appraisal of capital projects - including post audits, interface with departmental heads and the preparation of budgets and forecasts for review are all functions of this exacting post. A highly numerate, fully qualified Accountant with sound management experience, you must be able to communicate effectively at all levels and demonstrate outstanding leadership qualities.

We are offering the kind of salary and benefits package, including prestige car, which reflects both the standing of our company and the seniority of this post, together with excellent prospects for still further career development.

If you have the qualities vital for this post, then write, with full c.v., to Chris Pollard, Resourcing and Development Manager, Manns Northampton Brewery Company Limited, P.O. Box 22, Lodge Way, Harlestone Road, Northampton NN5 7UU.

MANNS NORTHAMPTON BREWERY CO.LTD.

FINANCE MANAGER

The Felixslowe Dock & Railway Company is under contract to manage and continue to develop the Port of Fujairah on behalf of the Government of Fujairah. We are seeking to recruit an able Finance Manager to join a highly professional multi-disciplined feam to head up the accounts function and provide top-level linancial expertise to both the General Manager and the Fujairah government in respect of the port undertaking. The successful appointee will be expected to develop budgets and corporate plans, undertake cash flow management and capital expenditure appraisal and control. Experience of computer-based systems is

essential as is the ability to monitor performance against planned targets.

The position calls for a broadly experienced ACA, ACCA or ACMA preferably with experience in a developing country.

For our part we can offer a one year contract which can be extended subject to renewal of the principal contract. The tax-free package includes an excellent salary and bonus amounting to circa £25,000, free single/family accommodation, company car, educational allowance and other benefits normally associated with a position of this nature.

Candidates who believe they can meet the above criteria should telephone for an application form which must be returned with a comprehensive CV to:

Secretary to Chief of Personnel, Port of Felixstowe, Room 309, European House, The Dock, Felixstowe, Suffolk, IP11 8TB. Tel. (0394) 604647 (direct line)



A thriving, profitable Manufacturer of Microcomputer Systems is appointing a

FINANCE DIRECTOR **COMPUTER INDUSTRŸ** Salary c. £35,000 plus stock options

Our Client is going through a period of expansion having made a considerable impact in his particular sector of industry with a new product which has attracted much

attention and new business. His turnover is currently about Applications are invited from ambitious Qualified Accountants with experience heading the finance and management accounting functions of a company known for its procedures and controls and engaged in the flow line manufacture of relatively high value electronic products. It is envisaged that the new member of the Board will have

be indicated by a Degree or an additional qualification. Experience in handling a flotation would be useful. The Management Team are all in their 30's and it is envisaged that the new Finance Director will fit into this age bracket.

a breadth of interest outside accounting which will probably

Please send full details, mentioning reference FX to: Christopher Gold Executive Dynamics

Management Search & Selection Consultants
Finlay House, 140/142 High Street, Berkhamsted, Herts. HP4 3AT This vacancy is apon to male and female applicants. No details will be passed to our client without prior permission.

Chief Accountant

c£16,000 plus Bonus & Car

The Ben Hogan Company of Texas USA, are opening a sales, marketing and distribution operation within the UK to handle their range of golf products.

Working with the Managing Director, the successful candidate will ultimately be responsible for the development of the total accountancy and administration of the new operation including ledgers, budgetary control, and management information system Ambitious applicants, ideally in their 30's, should be qualified accountants with flair and industrial/commercial experience. An attractive remuneration package and potential to develop with a

THE DRIVING FORCE

new operation are offered. Full CV to Stewart Kemp. chogan. PER, Norfolk Tower,

Surrey Street, Norwich. (0603) 617426.

Britain's Largest Executive Recruitment Consultancy

EXPANSION

A highly visible role within a diverse, rapidly expanding UK group. Initially working at the centre, the Management Accountant will be responsible for assessing business performance, budget preparation, management reporting and ad hoc board reports. This key appointment offers considerable commercial involvement and a direct route to a Financial Directorship with an operating company Would a title performance. Directorship with an operating company. Would suit an exceptional young accountant with senior management potential. Ref: JG.

C. LONDON

£22,000+Car

CONTROLLER

Backed by the substantial resources of a world wide group, this international trading company continues to experience an exceptional rate of growth. This highly commercial role carries responsibility for bank negotiations relating to new projects, currency dealings and monitoring and controlling overseas operations. Applicants should ideally be qualified ACA's with international accounting experience and the ability to operate in a progressive commercial environment. Ref. CW.

W. LONDON

C.£20.000+Caf c.£20,000+Car

ANALYSIS MGR

This household name US high-tech company, heavily diversified, requires an aggressive self-starter, 28-33, for this senior planning role. Actively developing the company's long and short term forecasting and related strategies, preparing cash flow, market and computer analysis, you will also examine product line and sales strategies. This highly visible position will lead to a line role within 18 months. Fier. GP. £18,000+Car

ROMAN HOUSE, WOOD STREET, LONDON EC2Y 58A, 01-638 5191

ROBERT HALF



CORPORATE AUDIT

MAIDSTONE £15,000 + car

Cigna Corporation, a Philadelphia-based multinational, is a leading provider of insurance and financial services through a worldwide network of subsidiary and affiliated companies. Presently the Cigna Corporate Audit Department is seeking to fill both sentor and staff positions to meet the opportunities presented by the continuing expansion of its progressive U.K. operations.

operations.

These are highy visible positions and applicants must be able These are nigly visible positions and applicants must be able to communicate with senior management whilst retaining a "hands oo "approach to auditing it is likely the successful applicant will be ACA, ACCA or ACMA and have gained experience of modern auditing techniques either within the profession or a progressive internal audit department. Preference will be given to candidates who have experience or can demonstrate a working knowledge of the general insurance industry and U.S. reporting.

Please write, with curriculum vitae, to:
Mrs. G. Toms-Manager-Human Resources,

Cigna House, 8 Lime Street, London, EC3M 7NA.

BUSINESS LAW

Liability for a sick pet skunk

INg

 $M \approx q_{\rm col}$

1.4500.5

1.00 111 0.5

y tadi y tadi

+Car

+Car

. Cer

ing role in a product liability. It is, we would say, the liability for harm caused by a defective product. This case, but it is not the first time animals have appeared usually a defective product. This deceptively simple statement raises basic questions that American courts have been answering ever since strict liability came on the scene nearly 25 years ago. For example, what is a product?

A product is something we expect to recognise. Usually, there is no difficulty it is something manufactured, and its mature is self-evident. However, is the contaminating to have made his home in a ginger-beer bottle. But in all is not often that the animal appears as e product in the contaminating to restit What of animals? They are bought and sold, are objects of commerce, but when we see as dog coming towards us we do not say "Look at that product!" Even if it is growing with evident malice, we do not think that we are fasting a defective product and will have a claim under the product and will have a claim of the product and will have a claim to the product and will be a product, the court said, the way not inside the product that the court said, the way not inside the product that the court said it was not fixed in its source of the product that the court

ant pain and suffering.

A third member of the family was not given an injection because in his case the risk of an edverse reaction was too great. He sued for emotional distress, but the court said it would not eward damages in the absence of physical harm? That refueal emotionized with a hepatitis to be supply of a service.

Many states have settled the controversy by legislation error product sold in the distant past.

The number of asbetos claims has been such and some of the awards have been so large that the adequacy of the tort system has been nut in doubt. Legal of physical harmi. That refusal contaminated with a hepatitis has been put in doubt. Legal illustrates one limit on product virus and the intention was to liability claims imposed by prevent hepatitis victims from when the public interest has some courts. Different courts using the comparatively new been aroused, and most people take different views on whether doubt to strict liability. The believe that asbestos victims

WE ALL know about product ing role in a product liability same risk of heavy damages as financed an independent organizability. It is, we would say, the liability for harm caused animals have appeared, usually a defeative reading to the largest manufacturer.

At one time all charities The largest manufacturer.

nature and could have changed since it was sold.*

Much of the blood used in June this year an Oregon in June this years and some courts have been titon for yictims of defective products. Usually state law bars a tort action after six years from the date when the cause of action arises. Is it the cause of action arises. Is it the date of inJuny or the date when the injury or the date when the injury is discovered? Most true of the federal product injury is discovered? Most true of the federal product injury is discovered? Most true of the federal product injury or the date when the injury is discovered? Most true of the Various state laws, but does on the original supply in a service.

4 Listens to e couple of points

5 Having broken ulna, Ned is

Glad it is mixture one swal-lowed which stimulates the heart (9)

7 Unusual title the redhead has for animal bedding (6)

8 In time the painter makes a long bitter speech (6)

set the true lady (8)

on late transport (7)

carrying nothing (7)

damages are too remote to motive of the state legislatures are entitled to compensation, no justify a remedy.

This is probably the first as charitable institutions, time a skunk has played a lead-should not be exposed to the have therefore set up and

injury. A manufacturer can compensate those who are in-then find himself paying con-jured by a defective product?" pensation for harm caused by At present e manufacturer's e product sold in the distant best defence is probably poverty. In the words of one lawyer, "Nobody climbs a tree has been such and some of the when there are no apples."

awards have been so large that the adequacy of the tort system

whitmer v Schnoble, illinois, 331 NE 2d 115, 1876.

E Kemp v Wisconsin Electric Power Co.

The author is senior fellow of Gresham College, an affiliate of the City University

INDUSTRIAL ACTION

AT COMPANIES HOUSE Company Formation Problems?

 Limited Companies are available immediately Stanley Davis (Company Services) Limited hold a large stock of ready made companies for immediate purchase. For your immediate company formation needs contact: Stanley Davis (Company Services) Ltd 124-128 City oad, London, ECIV 2NJ

Tel: 01-250 3350 Telex: 21957 DAVIS G Fax: 608 0867

Company Notices

OHBAYASHI-GUMI, LTD. (NOW OHBAYASHI CORPORATION) US\$50,000,000 71% per cent Bonds due 1989 with Warrants

Notice is hereby given thet effective 2 April 1984 the name of Mitsus Finance Europe Limited (Custodian) has changed to Mitsus Finance International Limited; and effective 10 December 1984 their eddress has changed to 1, London Wall Buildings, London Wall, London ECZM 5PP. OHBAYASHI CORPORATION

By: The Toyo Trust and Banking Co., Ltd. as Principal Paying Agent

Dated 10 October, 1985

ELECTRICITE DE FRANCE SUS 100.000.000 9 5/8 % DUE APRIL 15, 1986

We inform the bondholders that in accordance with the terms and conditions of the notes, Electricité de France has elected to redeem all of its outstanding notes on November 15, 1985 at 100 %.

Interest on the said notes will cease to accrue on November 15, 1985, The interest accrued since April 15, 1985 amounts to SUS 56,15 per note of SUS 1000 nominal.

Redemption price per note of SUS 1000 nominal: **SUS** 1.056,15.

The notes will be reimbursed, coupons ar 7 due April 15, 1986 attached according to the terms and conditions of the notes.

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE DE BANQUE Avenue Emile Renter LUXEMBOURG

Public Notices

CANADIAN NORTH NOTICE TO SHIPPERS AND GREAT LAKES ADDITIONALS

The Member Lines of the above Conferences operating services between The United Kingdom, Northern Irrigand and the Republic of Ireland and Cassalian Martitime. St. Lawrence River and Great Lates ports, have to advise that consequent upon an amountement by the Canadian rail companies of an increase in their freight charges with effect from 1st October 1985, it has become mecessary to reflect these third sarry increases in the Westbound Great Lakes additionals. Datalis of the new hardys discussed in the Newsbert 1985 may be obtained from any of the supermentioned Member Lines:

Seminars

PAKISTAN AN INVESTMENT HAVEN The Karachi Export Processing Zor Invites you to a one-day seminar avrest you to a one-bay semilar to discuss investment opportunities in the freeport at CRI Centre Point on 22 Dct (\$100) or Manchester Chamber of Counserse on 18 Oct (\$20). For more setalls please ring Anna Macgillivray at the nists Advisory Group 01–493 7232

Holidays and Travel

F	T	UNI	T TRUS	T IN	IF(ORMATIC	ON S	SERVICE	<u> </u>
UTHORIS	ED		Brown Shiptey & Go. Lit 9-17 Pergenant Rr. Reguerts 8.5 Fant 17-5	# Pri Print	458144	S. & A. Trust (a) (g) 5 Rayleigh Road, Brentwood. 6.4 A	0277 227 9821 - 021	Lloyds Bk, Unit Tet. 1900 Register's Dept., Garley-1 3,93 902541.	by-Sair, Worthing, W.Sx. 0903 Bending 9444 457544
NIT TRU			R.S. Access 77.5 Finalization 77.5 General 75.0 Crosch Access 75.0		酱	G.T. Unit Managers Ltd. Bd: Plour, 8 Deventure Sq., London 2575. Deating: 61-426-9451.	EC2M 4YJ. 01	263 Energy let 17 Do. (Access)	
rbey Unit Tst. Mayrs. , Roldenburyt Rd., Scornen Str Price	(a) outh Offer Price	93457727573 +== Yield Green	High Income		湿	Capital (Inc)	######################################	7.2 legame 27 7.2 legame 27 2.4 Dr. (Agount) 41 1.5 let. Technology 13	
ph Personne ts & Flored Int	275.4 775.4	-01 mos	7-1-1-1	Go. Ltd. (a) 01-58	(4)	11.5. & General	100 +000 100	1.0 M. American & Con	
ricas Greeth 192.8 as Papilis 44.8 at 6 Erags. 7s. 7s.8 at 6 Erags. 6	182 81 81 81	36 25	Access Units Oct 3 250.4	## - F	133	Sarbnore Fund Managers () 2 St Mary Am, ECSA 88P.	30.5 (c) (g) 2) (c) (g) 20.625	Victoria Guite	
1517	19.7 60.6 10.4 51.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7 1	100 200 100 100 100 100 100 100 100 100	(Access Units) Oct 8		禮	Dating unit (11-42) STAATONA Attention Treet	開報	629 Lieyd's Life Salt Ts 230 2, St Mary Aut, ECSA 881 241 Carly Actual Land	P. 91-920-0311
Growth Ace Bales 1991.2 Growth Diel 72.8 Emerging Co's ATA	語	-12 19 -14 15 +02 30	CS Porticile les, Pd.,	V (20°4, 00°45) 48.2° −0.0 57.0° +0.3	17 17 17 17 17 17 17	Entra Income 198.6 Far East Yand 20.0 Final let 79	是整	Capty Dest. SPA Control Cont	74 293 +03 176 18 903 +03 176 4 914 177 4 177 177 177 178 178 178 7 9 7 7 173 -18 58 5 6 6 7 18 18 18 18 18 18 18 18 18 18 18 18 18
House House, City Road, EGIY 2AY, orican Tack Fel	- 100 100 100 100 100 100 100 100 100 100	03-428-626 +0.1 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	Sed talks of Lond on the terr	947 +63	5122 133 143 143	Gentral Fe 117 2 Gintag Fe (Dipt) 112 5 Gold Straw TreeSc) 113 Bedged Assertant (z) 22 2 Harb Income Te		0.43 U.S. Greets Dist	letent invest. Tst."
word incises Fd	NO. STATE OF THE PARTY OF THE P	+0.1 20 +0.2 5.50 +0.5 5.60 +0.1 1.54 +0.1 1.54 +0.1 1.54 +0.1 7.00	Can. Geo. Disc	JEJ	J —	Inner Agencies Tit. 36.76		0.76. 77, Landon Work, EC2N 11 4.77 Property Flad Sept 90. 0.00 Fed in Sec 19. 0.00 Fed in Sec 14 Sept 20. 0.97 "Unselforted. Amplied 1.47 1.47 1.47 1.47 1.47	00. 01-595 1/05 169-15 1-15 169-15 1-15 17-10 1-15
Ted Dynker Yell Tre			2, Olympic Way, Westbley, BAS Greate 236,9 For East 122,9 North American 122,7	25.00 -0.1 25.00 -0.1 25.00 -0.1 25.00 -0.1	2 542	Cioled Armet Management		1.32 Locaton & Manchest Winande Park, Enetar, ED	CS 1103. 03982 2715347.
led Duster House, the extensed.	(1277) 2114 (1277) 2114	=004, Enec 67 & 227123	100, Old Broad St, EC29 18Q.	CI-50		EASI Stockey Immogrammat Life. 12 St. James's Phone, Landon SWI. CAM C in Co. 18. http:// EAM 9 America Cot. 1. Chi. 2 GAM Packryley Nove-Deri 1100.9 GAM Packryley Nove-Deri 1100.9 GAM Pon Cary Up 202. 788 9	经	1990 General Tit. 59 1993 International Trust 52 Leadoù Law Unit Y	a and miles
R Trest 190.2 Note to the Trest 190.2		+03 337 +03 337 +03 337 +04 338 +04 338	Prices so Oct 9. Sand : Cather Alien Unit Tot Man	depling Oct 36. EDGOTS	2.71	Goodt (John) Unit Magt, E Winthester Hse, 77 London Wall, E	Lbd. C2. 00-588:	Bailey Hse., Old Sencoul & Capted Growth	ere, EC4. 01-2366205 3.8 1/3.24 2.00
orican franta 151. 151.6 h lecone Trant 1649.6 dily lecone Trant 1649.6 dily lecone Trant 165.5 h Yield Trant 176.5 d Secs Trant 156.1	201.94 112.3 124.0		Court Allen GR. To: 1200.8 Court. Bd. of Fin. of Cho 27 Landon Wall, SC2N 108.	act of Englan	d 11.34 milit m 1815		50.5 -0.1 58.9 +0.1 40.7 +0.0 63.5 +0.1	137 American & General 127 150 Ukczan Bolisi 20	138 600. 01 426 436 84 1891 -02 327 84 2169 -02 327 08 2159 +68 229
ernational Trusts ernational Trust 57.8 on Trust 714.7	61.6 64.6 122.7 56.7 m 164.6	105 GM 143 246 143 276 -12 12	4- P-42-499 1 1-	-	1130	Govern Parties no	Series &	4.67 American Smitr Co's	444 -03 270 5 449 -03 270
child Treets	1872 9174 1819 1819		15, Moorgats, Leaden, ECZ.	un	1007	Creary Sec Cors Oct 10199.1 16 Creary Die Unit Tet Mingret 1 S Lavet Lane, EE3 BDT, Grandle Captus	60-621 52-4	ZIZ Congram Grands	04 5419 -0 171 34 5419 -0 520 35 568 +04 520
Min Cog Til. 78.0 as East Til. 147.0 assess Til. 147.0	1514 631 1544 7374	\$3888555 \$399999	Charities Official Invest. 77 Landon Wall, ECON 108. Income Sept.30	01-50	2205	9-17, Persyments Rd, Haywards He	01444365	Electrical Company Com	
mai Treats ton 8 East Ea. Tre	106.0 191.3 281.3	****	Chieftele Trest Manageri 11, New St., EC2M 4TP.	40.2 -0.3	*****	Grafund Managers Limited Planers Hall, 89 Austin Frince, EC21	M2AE 01-508	Far Lasters 139	75 3703 -03 648 42 36144 -03 121 21 1774 -06 121 76 3651 -13 370 78 3651 -13 370
themy Wieler Unit Ts Widegate St, London E1 71	t. Mgmt.	01-377 1010		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.16 0.16 0.31 0.31	Grahad American Trust , \$5.2 Grahad Anthrakan Tat		0.45 (Arms, Debys)	10 400 -13 454 10 100 -24 454 1 110 -01 474 1 110 -02 976 10 402 +02 210 6 474 +03 210
ter Guen Fd. Inc	路		Closel Markets Str. 19.0 Closel Markets Str. 19.0 Special Structure 18.3 Curefularation Funds Migi SO, Camery Lave, WC2A 1965.	,			102 +03	1020 (Access (In)ts) 52 0.82 International Security 59 0.50 (Access Ins) 59 0.50 (Access Ins) 59	73 2537 -0.7 6.16 25 6699 +0.7 6.16 22 6714 +2.7 3.11 21 7073 +4.3 3.11
Findary Paverotest, EC2/	H	10-620 967L	50, Chancery Lane, WC2A 1HE, Greats Pand. 1746 County Bank UT 1.5sl 261, Chespolds, EC2V 6EU.	10.000		Growth Eo 1605 Georgian 7316 Not American 110.4 Parelle 139.2 Puto Staret 178.6 Small Cat 161.3		2.53 Japan B. Central Co. St. Co	92 4890 -10 014 14 5253 -10 016 6 603 050 8 607 050
26 Webshambi	福	955555353B	161, Chespoide, EC2V 6ES. Conital (Accom.) 222.9 Escry 75 65.3 Edz let 127.9 Fluorisi 119.1	297.1 -0.5 48.0 +0.2 296.0 +0.1 126.4 +0.8	211 4.68 5.94	Culld Management Limited 12e Flotuny Sq. EC2A 117.6 Caled UK Con	03-628 d	OSO (Account) (Sales)	40 490 9 -1.4 496 242 10657 -39 496 90 2745 -627 159 89 3464 -627 159 26 5952 -12 406
Vield 605				53 504 2947 2947 2947 2947 2947 2947 2947 294	3	Hambros Bank Unit Yrust M Promier U.T. Admir, 5 Rayleigh Rd Essex.	hampers Ltd. L. Hutton, Breats 0277 213	(g) Lacrons, (Julta) St. 1004, Trustee Sattle St. 1916 (Account, Blotts) 96	77 300 -13 20 77 300 -13 303
der Companier 1915 manier 1915 manier 1915 M. Panay Share 18.4 folia Tenat	蜀	五路	Appart of Par Corts 79.5 Harth Am Gooth Til. 20.2 Recovery Treet 70.7 Souther Unexpenden 160.4 South East Asia 167.6	100 -01 100 -01	選	Hambres Canadian Trest. 192.1. Hambres Equity Income. 165.2 Hambres Chropson Vot		1.99 Settlebit Funds 5.39 Churthead 0.18	3023 -01 1134 03 373 - 137
10.2 61.4 53.4 51.1	54 54 54	+011 155 +012 010 +013 010 +014 125 +015 010	Cross House, Woking CU21 1 Cross High Inc. Trans	YUN BURKS SHOW	38	Mintret North Adminus 525 Herstry Scandinator 537 Herstry Seatter Cot 7 79.1 Hersteen Administration (Prenter UT Admin, 5, Rayle	a) (b) (c)	2.79 MGM Unit Managery 106M Hour, Heene Ry	i Ltd. Forthing. 01-623 8211
deway Built Tst. Mgs. See Street, Loodes, EC2M	Ltd.(a)(c)		Dartington Unit Trest Mr. Dartington, Tokies, Devos 1096	egt. Ltd. JE. 00051	62273,	Brentwood, Esnez, II.M. Punds Special Six	927721 (단물 : 12)	7238 (Accum Units)	11 1927 -01 162
206.2 49 Fee 21.0 Yeld Equity Fd 252.3	218.7 32.8 30.74	= 125	Districtionary Unit Fund 5 36/38 New Broad St, EC2M 2010	L 02-63	84485	Recovery 74.8 Cap. Growth 72.2 (Acc. Units) 53.9 St. 6. Assets 85.4 Franchis 979.4	30.4 +0.1 30.4 +0.1 30.4 +0.2	157 99-100 Sandling Rd, Mai	Idstone, 06 22 67475L
coright Management souge Cardens, Mancheste orige Filtics	s. 0	61-834 2332	Disc he Sept 27		3 4951			4.76 Mt.A Gen. Tist. 260 Mt.A Income Trees. 20 Mt.A Income Trees.	
anta Unit Managers	26 1711.		Gian Dap First Inc		122	Secular Cos. Div	1256 -61 1256 -61 1257 -61 1257 -61	6.50 St. George's Way, Stevens 10.43 Catalfied Int. 10	05 1093 +02 6.89 12 61.9 102 5.82
rigan Sept Dorth 18.8 often Trest 16.5 Fig East 19.8	46.5 92.0	二號	7 Charleton Co Edichards EUO	Ltd OS. 031-22 100.3 +0.3 100.0	2 -0	Cichai Heath	505 - 03 505	UNI Care Care	33.0 -06 0.72
Rie Gifford & Co. Lit erfiels St. Ellaborgh. Er tot 2	1. 221.4 167.8	+10.4 1.63	EFM Bult Trust Manager 4 Mehrille Crescort, Edinburgh	s Ltd 031-22	6349Z	Programs, Frank, Aprillan, 64.6		Mayflower Managem 24-16, Grashim St, EC2V	rest Co. Ltd. 7AU. 01-606 2099
2 Sept 90	309.9	= 14	EFM AMERICAN FINITED 2025 EFM Cayadh & Inc Foliz 108.2 EFM High Dist, Feliz 108.2 EFM High Dist, Feliz 108.9 EFM Higherton Frentzi, 188.9 EFM Smill Lancovict 198.9 EFM Smill Lancovict 198.9	572 -02 449 -01 1104 -05 899 -01 1502 +03	254 497 150 200	European Smalt Cos	4 14 14 14 14 14 14 14 14 14 14 14 14 14	3.00 General Oct 6	3 1113
Investor (2) 115.6 (control of 2) 115.6 (control of 2) 115.6 (control of 2) 115.1 (control of 2) 115.1 (control of 2) 115.5 (control of	1716 194 1115 2015	121 122 123 124 125 125 125 125 125 125 125 125 125 125	Edisburgh Except Facelor	223 -611 210 +611 10124 +63	82		到福	0.77 Unicorn Hise, 252 Rounteed 0.17 Mescap bo	184, E7. 01-554 5544 5.5 112.2 +0.2 4.01
clays Unicorn Ltd.(a) orn No. 252, Romford Ro.,	(c)(g)	01-539-5544	Pacific Go: 4 191.9 Septer Jup Cos Go: 4 120.5 "Unauthoris	190.7 190.7 120.4	204	High license 94.9 Scaller Co. 94.3 Scaller Co. 94.3 Scaller Co. 94.3 Scaller Co. 92.6 American 69.3 Sobol Toch 63.4	633 +033 245 +033 247	6.30 Mercury Fund Maga 1.58 33 King William St, EC4R 0.86 American Growth 75, 1.56 (Accom think) 77, 0.64 American Lower 71,	9A\$. 01-250 2860
on America 77.5 and Acc 142.4 lest, he 162.7 cellus 96.0 censor 74 311.8		100 M	Engin Ster Unit Mongre 1.1 Buth Road, Chellentum GLSS 7L III Batancel Trest Inc	Q. 02425	= !	Heritable Unit Trust Manag 52 Berteley Square, London W1X 6	ens Lital. EH OL-1931	European (Inita) 76. (Against Unita) 77.	
Edra 1 segge 54.2 Finished 184.8 900 202.3 Segend 109.7 SR & Fail, Isl. Isl. 51.7 Gr. Partis Acc. 109.1 Str. Partis Inc. 109.0	4	世機	LIC High fac Trest law 47.5 8 America Trest Acc 46.9 European Trest Acc 46.9 European Trest Acc 46.9 European Trest Acc 46.9 UK Git & Fed lat tec 46.9 UK Git & Fed lat tec 46.9		=	Growth Fund	0734 595	6/6 General Daho 30) City Comm Selto 30)	
ncome Treat257.5		11年日 日本日本	The English Association 4 Fore Street, London, EC2	01-92	0 9020	Hexagon Services Ltd. 28 Western Rd. Romieral RM3. SLB	74.94 -0.5 61.9 +0.9 0708-45	(Access Date)	
Special Sin., St. 1111 Special Sin., St. 1111 Franker Fred S.3 John Tuch, Acc 41.5 John Tech. Jon. 41.2 Wylodob Trant 107.A Lis Pél. Acc 251.A	H	EN PERSONAL PROPERTY OF THE PERSON PROPERTY P	EA UK Group Part	ration Ltd		Hill Samuel Unit Tst. Mgrs. 65 Becch St, EC2P 2LX.	01-6288	0.80 (Accom Lots) 5-4 Except Oc. 6 77 (Accom Units) 276	
	到	数量	For Eastern 477 Gits & Pd int 50.0 High income 57.9 Horth American 53.0	25555 E	4.75	h) British Trest	67.6 -0.9 82.4 -0.9 154.4 -0.9 77.2 +6.2 87.0 +0.9		t, Head, Sheiffeld, S1 3RD.
ing Fand Masagers Box 156, Bedreime, Ken	BR3-600	01-625 9002 -04 14 14 14	Special Str. 57 B Tatal lay Tits 518 Equity & Liew Un. Tr. M.	(a) (c)		Dicket Lorost 37.4 Dicket Lorost 37.4 Dicket Lorost Tal 37.4		(Action Dolla) 144	
60 & loc*	70.5 70.5 70.5 70.5 70.5 70.5	H	UK Gords, The last for	200 - 100 -	被	gd bet'l Types 102.7 103.0	1944	127 (Account United 54. 0.66 Gits & Fact. Int. 551. 2.89 (Account United 51. 2.45 (Account Un	
Mich America Tel	99.0 96.0 96.0 16.0	#13 85	H. America Tst Acc (z) 106.9 Far East Tst Acc (z) 179.2 Earste Tst Acc (z) 79.1	1337m -03 1337m +03 1337m	亞	LR.L. Fund Munagers Ltd. (52 Queen Amer's Gate, Landon SWIII	A) H 9AB. 51-222 1	Japan and Pactific 256	
riegiam Myant Co Lt. Fresham Street, EC2P 208.	(c)	01-406-403 -02 345 -03 345	F & C their Management 1 Laurence Postney Hill, ECHRO	BA. 01-62	34680	II.1 (tiph lac)(a)	2.0 Chersnas Greets (1) 2.0 Chersnas Greets (2) Chersnas Chers (2) Chersnas Chers (2) Chersnas Chersnas (2) Chersnas Chersnas (2) Chersnas Greets (2) Chersnas Chersnas (2) Chersnas (開湖區
m, Herto 160.6 1 Yelfsler D 5.5 ma. Units) 725.2 m. Units) 714.7 m. Units) 714.7 m. Units) 755.4	154.5 160.5 160.5	投票	F & C American Pd	CERTIFIED CONTRACTOR	044 048		20 - 15	269 Mill Unit Tet Mgrs 1 1.70 11 Deventire Square, London Deather 01-623 4273	1.66 day, EC2M 4YR 01-426-3434
193.0 America 193.0	201.0 201.0 201.0 201.0	-03 055 -03 055 +03 178 +03 178 +05 185 -04 030	FS Investment Managers 190 West George St., Gloston.		26462	20, Fercherch St, ECS. ER HK Estyler (100+1). 22.0 OB UK Estyler (100+1) 26.8 OB Fellow hts	0423 33 - 83	181 Japan Performation	
277.5 279.9 179.9 179.9 179.4	98.9 204.8 274.0 279.0 379.4 116.4 117.1	+05 175 +05 175 +05 175 -04 010	FS Balanced Garth Fil	No.	700 146	CIS Surject of State 113 & 123 State City of State 1147 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101 101 101 101 101 101 101 101 101 101	2.21 U.S. Special Feats	
houseste Progressive R James' Pizza, Landon, 51 de Prog Oct 8	9724	0.92	Amer Spec Spe()	79.2	117	CR lat Recovery Acz	122	Accom Units	
to Pres Gct 8	21/0.4 184.4 184.5 110.7	温暖	Managed lat. TH. (2)	ESTABLES SE	選	LAS Unit Trust Minigers L. 15 George St. Edisburgh, EH23UL.	M. 2254		C4R 98H. 01-623 1050
rein Dolphin Unit Tst Isper St, Lanton, ECJA 90	Magrs L		Protessi Greek TH (2)	709 -02	羅	AS Legi, Corporate Typ		Mineray Johnstone B. 163, Hope Street, Glasgous 204 American Pt.I	62 2UH. 043-221 9252
en Capital Fd	173	-02 12 -04 150	James Flatay Unit Trest 20-14, West Mile Street, Classes 1, Finity Johnson 54-3 Acres, Units 72-4	유경 그러	1321	L & C Unit Trust Managem Percy Hse, Coptial Ave, EC2R 7BE	net Ltd.	Souther Cas	1 1751 +62 127
dge Fund Massagnes (ls House, King William St, E r. Gen. Inc.) 17.7 Not 18.3	624 624 74 75 75 75 75 75 75 75 75 75 75 75 75 75	0.421 - 123 - 123	J. Platey High Income		温温	Laurentian Unit Tst Mingmai Laurentia Life Hoc., London Rd., Galls Laure Trest	t Ltd Hord. 0483 503 45.710.41 (Mingel Exempt Oct 10	22 2574 146 12 2574 +0.1 508 10 107.4 +0.1 508
171 9 182 952 183 740 183 853 184 853	100.64		Robert Fleming & Co Ltd 8, Crosty Square, ECSA &AN.			Lauren Frank Managers Ltd. 13, Charlette Sq. Edistargh EHZ.	(a) (c) (g) (31-725 6	001 MFV Metual Calt Ma	r, M2 2AF 061-236 5685
Donling "Tales, \$West, \$774	144	8910. (aVeVa)	the Empt (870)	4	温温		20	24 Wational Provident & 130 48, Gracedorch St. ECSP :	or Mgrs Ltd SHR. 01-425 4200
M Finday Parement, Lor 7 De main Vicupaint 03-675 6466 Specialist Pareme	iden, EC2A elling: CD-63	140. 81-988 8 0478:0479	Prantington Group (a) 3, London Wall Bidgs., EC2M Sta Auer. & Gen	0.60 111	135 135 135 135 135 135 135 135 135 135	Lazard Brothers & Co Ltd. 21, Moorfields, EC2P 2NT. 25, Funds	01-5862	1891 Get tie Yer 1822 (Access Husts) 255. 721. 1891 (Trees Trees 1801) (Access History 1805. 1891 Far East Tre 1801	
or Cos	17.3 129.44 32.6	設置に	Am, Throad		要	7/0.6 00:20:00 7615 10071 1008 Gr/5 Growth 10712		2.27 (Access (Inits) 48.4 1.11 MP1 Americas Tyr 43.1 1.95 (Access (Inits) 49.1	
100 Feet 51.3 55.4 55.	54.7 25.8 25.4	超级	Convertible & Gils		6.70	Exempt Panels IX Fount Int		1.50 J Lopoen Wasi Silogs, EC2n 1.40 Northynia Oct 3	9 1767 _ 1 3.53
Since 17.5 or Specialist Funds 127.4 miles Sees 127.4	185.9 37.4 19.2 19.2	はいる。	Cacam Belta	調整	0.41	Herth West		1.30 1.00 Morerick Union Legym 1.00 PO Box 4, Norwick, NR1.31	nnce Cresp (b) NC. 0649 622200
& General 17.1 store 18. 12.8 Stores 19.3 Energy 18.1 K Tech 15.0	22 22 22 23		Clears, Sales	競引 1数 LML ・	334	720.0 272.0 272.0		200 Group hant Tal. Fil	
rees firewith Familis riese Georgia	84.94 71.8 42.84 10.94 57.74	-변 생 생	29 Albertarie St, W1. Auto. Pracer Ut. Tro	(0)475 77:9 PRIS (N)(N)(c)	1.25	uc à Grant Property	Mingrs.) Ltd. 0277 254	594534 1745	Y. 01-365 0371 3 49.3 2.49
No. Perlance	29.0 90.0m	新教的	Pichem End, Durking. F.F. Englis Units	Tel. 0906 8	發	galay Da 217 A 217 A 218	200 +03 400 400 400 400	122 Opposite Land M 122 (6 Campa St. London EC4 139) International Grants	NGAE Dig. 01-2363885
Seed Carlo Tix	47-4	+62 000	F.P. Street Supplement 137.8	144 F61	107	# E2000	142 -03	31 April 19 Comp. (1)	- 174 -OI 176

100 Pet

쨺

쓰 쎯

쐔셠

13



ACROSS . 1 Doubts he's an unruly dog

(6-5)
7 Left to return one's share (3) 9 Getting cold on the island

is a certainty (5)

10 Last night e mad gorilla swallowed a reptile (3)

11 The Oueen cut out going round when employed (9)

12 We get taken in by a man of the cloth (5)

13 The other ranks scolded the skinheads with the plants (7) 14 Hidden outside, celebrate becoming a landlord (9)

16 Mocking one in or around California (8) 15 It's nothing to a leading Egyptian running through 17 Such unfaithfulness will np-Cairo (4) 18 Catch Norwegian leader in 19 Becoming bigger, George ought to take flight (7) 20 In this context remembered 20 Made certain nurse changed

zs Double one starts game off
(5)
24 For recreation go to canal that's eight-sided (9)
25 Except having lost ten in some disreputable place, it's misleading (9)
27 Yes misleading (9) 27 You may pop in his shop

28 Make mistakes and throw away drink (3)
29 How one says one's sorry
for the flute Gerry's broken
getting left in? (11)

1 One single person, black with cholera, collapsed (8)
2 A few words from the

judge? (8) 3 Detailed him, and others, to embrace a moral principle

A profile of the typical reader of THE BANKER

The typical reader of THE BANKER is a Senior Vice-President, working for a communical back. He has responsibility for international affairs: yet, deepite his senior succutive position, he is only 42 years old, deepite his senior succutive position, he is only 42 years old. He will have access to a computer, be responsible for selecting or purchasing technology or equipment and will be involved in both personnel selection and relocation metters for his back, calcutive making about 13 As is to be expected, he is a well-travelled executive making about 13 As is to be expected, he is a well-travelled executive making about 13 As is to be expected, he is a well-travelled executive making about 13 As is to be expected, he is a well-travelled executive or business classificational figure in the travelled profits and generally first or business classified and generally make one. Chances are that he will have two credits and specific details of the MORI respand Badings into readers of THE BANKER and the opportunities offund to you for business and profit.

The Marketing Director
The BANKER
THE BANKER
TOZ-106 Clerkenweil Read, London ECIM SSA
Tel: 91.251 8321 - Telex: 23706

32	Financial Times Thursday October 10 1985
Pearl Trust Managers Ltd. (a)(g) TSB Unit Trusts (b) (c) (y) 352, High Halborn, WCLV 1EB. 01-405 8841 PQ 8641, Keem Her, Anderst, Maris, SP10 IPG Pearl Growth Fs	Manufacturers Life Insurance Ca (UK) Property Grawth Assur. Ca. Ltd.
Perpetual Unit Trust Magent. (a) Do Acom	Interpreted 176.9 133.2 Accept the 1.100 100
101 102 103 103 104 105	5 to across
Friedric Civity vie	Do. Agguer
Providence Capital Fd. Mgrs. Ltd. Target Trust Mingrs. Ltd. (al(g) Per Cat. Eds. Ltd. (al(g) Per Cat. Ltd. (al(g)	Egypty
Uniformer	Deposit Pera.
Hother's List 0 15-74 118 0 118 0 11	Rorth Inspersion
31.45 Greetum Street, EC2. 01-600 st 71 01-600 st	Municipal Life Assurance Ltd
Westerplant Experiment 1.10 181 at 200 181 at 1	Install Manufacid 105.0 11.0" 11.0" 11.0" 12.0"
Note	Persi, Incl. Incl. 1973 1002 1002 Natural Resources Act. 766 87.01 40.31 1002 10
H.I.M. Rethischild Asset Management 17 100 formula	NEL Persions Ltd. 226 887766
MC E GG TY DOT 1 12700 1172 1770 1170 1170 1170 1170 1	New Color
### ##################################	. Never in Failed Dec., 180,4 and 1 and 1 and 1 to 100 1 105 to 40.7
Royal Life Fd. Wight Ltd. 18, Carrying Road, Bristol. 0272 73224] Social Signal Fact. 157 43 166 75 Grant Fox, Virtually Sept Lamber, Ltd. 04005 2013 26 Feedbary Sq. Lamber, Ltd. 145.2 152.9 145	5. Bore Churchsort, Landon ECAM 904 (71.296.1566) Stanmord Furt. 128.9 (13.6 + 1.1) Managed Prosect Fund 198.5 (13.7 + 1.6) Managed Prosect Fund 198.5 (13.7 + 1.6) Managed Prosect Fund 198.5 (13.6 + 1.6) Managed Prosect Fund 198.5 (13.6 + 1.6) Will Equals 76
Reyal London Unit Tet Mgrs Lbs	Pagistic 120 133 de 4.2 120 12
Gen North 1987 1987	Depot Red 1283 1953 40 1 110 128 40 1 110 128 40 1 110 128 40 1 110 128 40 1 110 128 40 1 110 128 40 1 110 128
Cantal Ford Set 28, 1813 133 200 Infreshbind Greeth	107.00 1
Get Acc	Get Fuel 20 223.5 240.6 + 0.2 Matiental Provident Institution Harrist Pers, Acc 275.0 270.6 National Provident Institution Harrist Pers, Acc 275.0 178.9 Provident St, EC3P 34H. 01-623 4200 Fu. Int Pers, Acc 277.9 181.0 40.5 O1-623 4200 Fu. Int Pers, Acc 279.9 231.7 40.9
607 Geron 9 Edward (17) 49(1) 12-5 7751 Unit Trust Account & Mgort, Ltd. Cannon Assurance Assurance Ltd. Cannon Assurance Ltd. Cannon Assurance Ltd. Cannon Assurance Ltd. Cannon	Develop Ex
Financial Sec	Deterois Es
January State Constitution Const	Columbia
In Courty 160 4 150 150 50 150 50 50 50 50 50 50 50 50 50 50 50 50 5	The color of the
Schroder Unit Trust Managers Ltd. Non-New 15 25 = 0.3 20 Chleftain Assurance Funds 10 11 11 11 11 11 11 1	New Zealand Insurance PLC Reliance Mutual
Incompliant 197 198 19	Crit
According 1.00 2.05 2.	104 104
Servant Serv 70 . 6138 8 40 ml of 1 50 11, Committee S. London, ECCM 757. 01 588 050 For Lard and Serving 1 100 1	Deposy Fand 184 194 195 189
Institution 1987 1988 1989	More Lanker Sect 1 123 133
## Annual	140a Queen Victoria S. EC49 SAP. 01-236 4070 Sare & Prosper Broup Fire-Boot 94.0 104 1 - 81' Zi. Western Rr, Romford RM 31.0. 0708-46964 Bellen R
Paints 11 12 13 14 15 15 16 16 16 16 16 16	222 High Holborn, WCTV 7EB. 01-805 844 01-805 844
Control of the Cont	Process House, Redicht toil, Brystol 0272 294441 Carter House, Redicht toil, Brystol 0272 294441 Carter House, Portsmooth 0205 827733, Carter Ho
Seath Acc 115 1807 od 4 0a 1800ard in 5 4 Cb visit 101	Figure Acc
Partic Family 1	Participa Part
Scottish Wildows Fund Management Study	Comparison Com
Stewart toury Unit Trust Mgrs Ltd.(2) Interior Cap 2 109 129 100 120 1	Scattish Amicable Investments 150 St Veneral St. Glavon 041-048 2323
Column C	103.9 103.9 103.9 103.9 103.0 103.
Sample 1986 118 124 0.42	Berrion Sec. Ed. 14-0 344 0 1-70 1873 190.0; -0.1
Fire Last	Septish Equitable Life Asse. Sec. 1700
Amorgan incomprises: [55] 21 40 22 66 Manor fold Act; [57] 194 195 1	- Marketine - 1120 Lake 122 101.00 40.5
Swiss Like Pen. Tst. Man. Co. Ltd.(4)(E) E a Pen Fa data? 104 105 105 105 105 105 105 105 105 105 105	Bastri Aer Soatherd SS2 odir. 0702 333433 Pen Programma 140 3 165 2 103 1110 Pen Programma 140 3 165 2 165 165 165 165 165 165 165 165 165 165
Phone on Det 9 Next shaling Not 13 Property 12 279 7 244 3 1073 112'0 e0 3 last Varying Frank 2095 2:06 1873 1970 Do Access 18	Foreign Marry BF Fg . 2312 F Foreign Marry Marry BF Fg . 2312 F Foreign Marry Marry BF . 1313 1 11 1 2 1 1 2 2 1 2 2 2 2 2 2 2 2
	· ////

[Low Lead]

Gloomy outlook for copper industry

BY ANDREW GOWERS

NEW SUPPLIES of copper, which fell well short of demand last year and this, are likely to be in substantial surplus by 1987 as a result of Increasing production and consumption, stagnant stagnant consumption, according to an annual review of the world copper industry published yesterday by traders Shearson Lehman Brothers,

The study* paints a gloomy picture for copper prices over the next few years, and represents a marked reversal of the bullish forecasts for copper that were being floated this time last year.

Prices have been hovering between 62 and 63 U.S. cents per pound in the past two years, and Shearson, even years, and Shearson, even assuming that there will be a further gradual weakening in the value of the dotlar against other currecties, does not see them rising much above 70 cents between now and 1987.

"Prices are unlikely to be able to oustain a level in excess of 75 cents a pound because heavy bedge selling is expected to emerge in any rallies to the 70-80 cent area," the report says. "The

the loss of 35 jobs.

duction and oil and gas produc-

tion of Oklahoma City, an inde-

of 115,000 tonnes. London tra-

ders Gill & Duffus sald resterday. Production in the cocoa year just started is tentatively

forecast at 1.797m tonnes, with grindings expected to total

1.767m.
RESTRICTIONS on rice

planting io Spain are to bc

lifted so that production can be increased, leaving more export availability with which

bership from next year.

A Bill now before Parliament

would repeal a 194a law under

which increases in growers' rice plantiogs are forbidden, an

Acriculture Ministry official said in Madeid.

EEC countries import 600,000 tonnes of long grain rice a

millers for November/January

to take advantage of EEC I

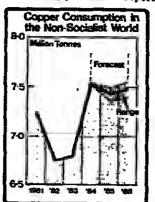
majority of prodocers would be quite content to 'lock in' a year's forward sales if prices reached that level.

"They may even consider re-opening mines currently closed if they could hedge their forward sales for a long enough period at those levels."

Although stocks held in official warehouses of the London Metal Exchange are expected to fall substantially later this year as consumers draw down metal to supplement their normal supplies, the overriding impression given by the report is of a growing long-term imbalance between production and consumption. Despite enrrent weak

prices, onlput is expected to rise by 1.1 per cent to nearly 6.4m tonnes this year, and is forecast to reach 6.55m tonnes in 1986 as more new mines come on stream or reach full production.

Mining companies have been able to maintain or boost production despite low prices because of a range of measures to cut costs, such as the suspension of explora-tion and development activities, reductions in wage costs and overheads and increasing use of sophisticated leaching operations to improve copper recovery rates from the taillngs of old mines. Nonetheless, the



stresses that the North American producers, and in particular those in the U.S., remain most vulnerable to low returns from copper-although the U.S. market share does seem to have stabilised for the time being, having fallen sharply since 1981.

Chile is still the most competitive preducer, and Third World producers in general are likely to maintain their edge primarily by devaluing their currencies under International Manetary Fund tutelage. Secondary produc-tion is also expected to rise this year and next.

On the demand side, Shear-son believes the prospects are "not particularly hright," with consumption expected to fall about 1.7 per cent this year, mainly as a result of the economic slowdown in the OECD countries. Consump-tion in Japan and the U.S. seems particularly poor, tralling well hehind its 1984

A degree of recovery is, however, forecast for 1986 before a further fall in the following year.

In general, copper remains under threat from other materials, such as aluminium, titanium, optical fibres and

*Annual Review of the World Copper Industry 1985; 75 from Shearson Lenhman Brothers, Peninsular House, 36 Monument Street, London, EC3.

their farm constituents. "The key word is survival," said Mr

LONDON MARKETS

COPPER LED 8 general decline in base metals prices on the London Metal Exchange yesterday as steriong recovered earlier losses against the dollar, The cash higher grade position ended the day £9.50 down at £381.50 a tonne. Dealers said the market sppeared to have lost its recent firmer trend without testing neward resistance levels. They thought a support point of a few pounds below yesterday's closing level might soon come under pressure. Despite the presence of support huying on behalf of the International Tin Agreement buffer stock cash standard grade tin closed £39 lower at £8,777.50 a tonne. Trade selling pushed zinc values sharply lower before they ran into infinen-

tial support buying. The cash onotation ended £17 down at £462.50 a toone.

LME price supplied by Amaigamated Metal Trading.

ALUMINIUM

	110	Inofficial + or closesp.m.1 — £ per tonne	Nigh/low
Cash	1	097.0.2.3 10.5	698,5
5 months		720.5 10.0	725,714

Otheral closing (am): Cash 896-5 (203-5), three months 716-9 (726-5), settlement 696-5 (703-5), final Kerb close: 718-15, Turnover: 11,300 tonnee,

Higher grad	de Unoffic" + or High/low
Cash 3 months	981-2 -9.5 583 982.5 1003.5 4-9.5 ,1018 1888
settlement	Plosing (em): Cash 982.5-3 months 10065 (1010.5-1]. 923 (9901. b close: 1003.5-4.
Cathodes	

Gash 968.701 1-5.75 -3 months 985 4 -6.5 key word is survival," said Mr Kika de la Garza, chairman of the House Representative Com-mittee—survival for both the farmers and the Republican Congressmen who joined with Democrats in ignoring White House pleas for budgetary con-siderations. Official closing (am); Cash 967-9 (970-21, three months 991-2 (992-4), settlement 969 (972), Tumover: 15.750 tonnos, U.S. Pro-ducer prices 66.50-70 conts per pound.

	; !	•		
Cash 3 months	278.5 266.60.0	25 0	579-678 287,286	(
(278.5-9). 7). estile Final K	three memoral 275	onths 28 1.25 (270 286-5.25		T

NICKEL

	closesp.	ial + o	High/low
Cash 4 months	.3090 5 ;3134-5	150 135	5095:3060 0 16 O: 013 O
Officist (3130-45]. 70). semi	· Ihree m	onths 31	ash 3090-5 35-7 13185-

High grads Unofficial] + or Nigh/low for day 2 pol tonno	Following a slightly steadier How York close and lower stering the merket opened £2-7 higher, reports Oracel Burnham Lambert, Geine were extended to £12 bofore commiosiph houso solling influenced a gradual retreat. COFFEE Yosterdy* + or Business Cope		
Cash 8770-80 39 3 000 000 000 000 000 000 000 000 0			
Standard	Nov		

GOLD

Cold rose \$\%\$ to \$326\%-326\% in very quest Landon bullion trading. The metal opened at \$324\%-325\% and rouched 5 low of \$324\%-325\% belone short covering pushed it up to \$320.95 at the morning Ring. It rose to a peek of \$327\%-326\%, but tell beck to \$326.55 at the atternoon fising, with price movements tending to totlow changes in the value of the dollar. COLD SULLION (fine ounce) Oct. 0



SILVER

S(LVER Buillon + or L.M.E... + or per Fixing r.m. - ur office ur office r.m. 10 000 oz. Throe morths high/low 454p, final

kerb 454-5p.

U.S. MARKETS INDICES

FINANCIAL TIMES Oct. 8 Oct. 7 M'th ago Year ago 601.45 248.94 253.04 285.85 (Base: July 1 1952w100) REUTERS Oct. 9 | Oct. 8 |M th ago Year ago 1703.5 1701.6 1708.2 1882.6

(62cs: September 18 1931-100) DOW JONES Dow Oct Oct Month Year Jones 6 7 ago ago Opot :110.02 114.76 — 128.04 Fut. | 117.25 117.08 — 134.52

(6ase: Occamber 31 1831-100)

MAIN PRICE CHANGES

METALS 1985 - ago	Ì
Aluminium£1100 £1000 Froo Mkt\$1839,50 _15 \$1939,50	I
Copper	l
Cash h Grode£981.5 -9.0 £1034	ĺ
5 mthe£1005.75:—9.5 £1060.0 Gold Troy oz\$380.5 +0.25.\$320.5	ı
Lead Cash£278.26 -0.25,£300	ı
3 mths£286.37 + 0.5 £801.75	ı
Nickel	ŀ
Free Mkt	l
Palladium oz \$105.50 + 1.5 \$98.15 Plotnum oz \$325.75 + 3.05 \$315.20	Ł
Quicksilvert 8270.255 \$299,586	ı
Silver troy oz 443.10p +1 459.00p 5 months 455.25p +1 471.90p	l
Tin cash £8777,5 -56 £9160.0	ľ
8 months £8677.5 -20 £9155.5	ı
Tungsten \$66.70 \$67.32 Wolfram 22.0b., \$64/58 \$65:70	

Bartoy Fut Jan. (£109.19 -0,20,2104.M)

OTHERS t Unquoted. x Oct-Dec. w Nov-Dec. Nov. u Dec. t Par 76 lb flask, c Centa

E per tonhe	
Cash 278.525 579 678 8 months 286.60.00 287,286	COCOA
Official closing (am): Cssh 278-25 (278-5-9). Three months 285-6 (286-5- 7). estilemont 278-25 (270). Finol Karb close: 286-5.25. Turnover: 5,925 tonnes. U.S. Spott 19-20 cento par pound.	Futures failed to break out of a narrow range and traded sluggishly. The physical market was equally neglected, reports Gill and Ouffus. Yesterday - Close + or Business

	closes p.	High/low	
Gash 3 months	.3090-5 j3134-5	150 135	0160-0130
(3130-45). 70), serrin Finel Ka	·Ihree m	onths 31 5 (3145) 3130-35.	ash 3090-5 35-7 [3185-

High Orac	S Unofficial Close(pur £ pol	tonno	Nigh/low for day	
Cash 3 months	8770-80 :075-80	-39 -20	1=	1
Official (8838-30) 90], setti	closing (a three mor omant 8790	im); Cas oths 8675 (8830).	ik 8780-9/) -80 (8686-	
Standard	1	: '		•
Gash 3 months	6775-80 1075-80	-39 -20	750,6070	1
Official	closing (a	m): Cas	h 8780-90	i

Official Closing (am): Cash 8780-9((8828-30), three months 957-80 (8685-90), settlement 8790 (8830), Final Karb close; 8570-75; Turnover: 1,535 tohnes, Straits rin MSZ9.95 (29.87) kilo. ZINC

pel tonne					
Cash 5 months	463.4 470.5	-17 ;10	180-468		
(480.5-1). 0). settis Finel K Turnovs	mani 466. erb close: er: 13.750 i	onths 472 5 (481). 472-73. Tonnes, L	465.5-6 5 -2 (485.5- J.S. Prime or pound.		

Kro'rnd #353 332	2 12254 4 5351
14 Krug. 81731: 37	4 IX1225 123,
14 Krun. 858 12 89	4631: 631
1 10 Krug. 168 603,	L£2512 231
Mapielea 1 833012 33	749 12338 23854
NEW SCV. 87714 78	1£54 4 55 lar
Fa New Soy \$40% 471	£55 33121
Old Sov. \$8012 83	(4563,58)
820 Eagle \$460 500	1232514 3533
Noble Plat 833214 33	614 r£234.236121

Spet _____.443.10p +1.60 441.5p -1.75 3 months 1455.25p -1.00 454.25p -2.25 6 months 460,60p +0.45 LME—Turnover: 30 (55) lots of

HEATING OIL 42,000 U.S. gallons, cants/U.S. gallons

ICCO indicator prices (U.S. cenja per pound). Oaily price for October 0: 110.04 (110.32); five-day average for October 9: 110.49 (110.52),

COFFEE

Sales: 1.881 (2.262) lots of 0 tonnes. 1CO indicator prices (U.S. cents per bound) lor October 8: Comp dolly 1079 120.75 (120.36); 15-day svoreso 110.92 (119.71].

GRAINS

The markets again diffed lower in indifferent trading. Buying support at the lower levels holted ony further declins in Jairy Isetureless trading conditions, reports Muirpaco.

BARLEY Hov... 105.00 ;-0.19 106.40 Jan ... 108.10 ;-0.16 109.10 Mor... 111.20 ;-0.15 112.18 May... 114.15 ;-0.15 114.50 July... 117.10 ;-0.10 ;-0.10 Sept. 90.70 ;-0.10 96.50

6usinoss done—Wheet: Nov 105.05-4.90, Jan 108.10-7.86, Merch 111.25-1.20, Mey 114.25-4.05, July 117.10-7.00, Sept untradad. Sales: 145 lots of 180 connas. Barley: Nov 106.35-6.30, Jen 109.20-0.15, March 112.20 only, May 14.75-4.50, Sapt untraded. Sales: 86 lots of 100 tomas.

LONDOH GRAINS—Wheat U.S. Oerk
Nonhern Soring No. 1, 15 por cent: Oct
128.50, Nov 128.25, Osc 128.75, Jan
133.50, transhipment East Coast. U.S.
No. 2 5-01r Red Winner: Oct 108.25,
No. 3 Valicouf-reach Nov 108.50-109.00,
Jan/March 112.25-112.75 buyor/seller,
April/Juna 117.50 exilers. Maixa: U.S.
No. 3 Valicouf-reach transhipment. Eact
Coast: Nov 137 oetlers. Barkey: English
Feed, Job: 5-pot 106. Octy 107.25 sellem,
Nov 109-110 English, Hov 108.50-109.50
Scottish, Occ 111.25-112.00 English,
115.75-111.50 Scottish buyer/sellers.
Rest unquoied.

HGCA — Locational Ox-lsrm spoil

HGCA — Locational ox-lists spot orders: Feed barray: Eastern 101.60.

E. Midlands 103.50, H. Ecotem 104.70.

Scotland 100.80. The UK monetary confident for the week beginning Monday October 14 [beood pn HGCA calculations using four days' oxchenge rates) is expected to remein unchanged at 1.000.

MEAT

PICNEAT—In very quiet trading Movember shipped slightly. The AAPP declined 0.22p to 102.19p, reports CST

Yesterday's Previous Busine close close done p. per hilo ideadwolght) Nov ... 110,70 116,2116,8 Fab 105.50 103.40 April 104.80 104.50 April 104.80 104.50 April 104.80 104.70 April 100.50 100.50 April 100.50 100.50 Cet 107.10 100.70 Sales: 7 (9) lots of 50 carcases, 3,250 kg.

MEAT COMMISSION—Average Islatock prices at representative morkets.

OB—Cartle 92.756 per kg lw (0~0.52).

CB—Sheep 052.49p per kg est dcw (+6.23). CB—Pigs 79.65p per kg lw (+1.27).

GOLD AND SILVER traded

in a mixed fashion with gold modestly higher on reports of Far Eastern purchases, reports Heinold Commodities. Copper and aluminium weakened on good producer offers and light cash interest. Sugar rallied sharply late in the session on the emergence of Jepanese interest which tonched off active short-covering. Cocoa traded in enarrow range awaiting the grind reports. Activity in coffee was light swaiting fresh in a mixed fashion with gold coffee was light awaiting fresh news. Cotton remained steady to firm on concerns over forecasts for rain in the rearry complex weakened on a furecast of above normal temperatures in the North-East along with continuing east along with continuing concerns over Opec. Soyabeans and maize firmed on harvest delays. Canadian harvest delays continued to support wheat values.

NEW YORK

Low 138.75 140.40 140.75 742.00

25,000 lb, contact | Close | Fish | Close | Fish | Close | Clo

OIL (LIGHT) U.S. gallons, \$/berreit

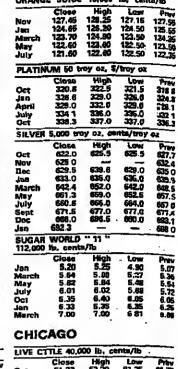
GOLD 100 troy bz. \$/troy Ok

367.5 373.2 379.1

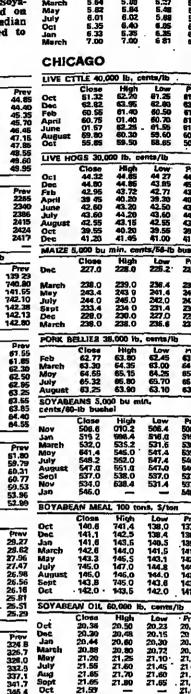
High Low 327.7 325.3

351.0 - 351.4 356.6 357.7 357.4 355.4 362.1 - 361.0 367.5 - 366.0 373.2 - 372.8 379.1 380.5 380.5 378.5

328.4 332.7 336.7 342.5



ORANGE JUICE 15,000 lb, centa/tb



SOYABEAN MEAL

SPOT PRICES—Chicego loose lard 15 00 [samo] cents per pound. New York 1in 569.0-73.0 (568.0-72.0) cents per pound. Hendy end Hsrman other

WHEAT 5,000 bu min

per tonne

Seles: 313 (582) lots of 20 tonoes. SUGAR

LOHDON OAILY PRICE—Raw augst \$128.00 (190.50), up 50c (up 50p) a tonna for October-November delivery-White sugar \$167.00, up \$1.00. No. 5 Yest'day's Previous Con-close close

Prices continued to consolidate fol-lowing rumouro of renewed Interest from the USSR, reports C. Carmitow. Sales: 2,110 (1,516) lots of 50 Salea: 2,110 (1,516) lots of 50 tonnes.

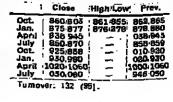
Tote & Lyte delivery price for Oranulated bases sugar was £153,50 (£153,00) e tonne for export.

International Sugar Agreement—(U.S. cenie per pound lob and atowed Caribbean ports). Prices for October 8: Osily price 4,84 (4,74): 15-day average 5,04 (5,07).

PARIS — (FE orangement). Per 1730/ PARIS — (FFr psr tonne): Dec 1330/ 1337, March 1348/1349, May 1373/1380. Aug 1415/1429, Oct 1450/1458, Oct 1490/t510.

FREIGHT FUTURES

In modost volume, lutures opened fractionally easier ageinst a background of a lutther doctine in physical advices lor Gull/Continent busingss. A 14.5 for Gull/Continent business. A 14-2 point drop in the spot index took values to the lows in the effection but light buying interest lifted rates towards the close and finel quototions were attosty, reports Clerkspn Wolff. The Balue Freight Index was 868.5, down 14.0.



Sunshine Mining U.S. Representatives pass to close London trading office their version of Farm Bill By Mary Frings in Dallas DALLAS-based Sunshinc Minthat Company has announced that it is pulling out of coffee, soft commodities and non-preclous metals trading and is closing its Londoo office with

BY NANCY DUNNE IN WASHINGTON

WEARY House of Represent conceivably drop as low as by Congressmen worried about tatives fought off all proposals 82.51 per bushel. to curtail production drastically However, the le and passed a 1985 Farm Bill on

The five-year bill gives the Administration the "market orient-spproach" it requested and the opportunity to slash loan supports, but it will cost billions of dollars to do so. Although posting in the Bill will Sunshine has concluded that these comolodity operations are not consistent with its main strategy, which is built around tion and exploration, according to a company spokesman in Dallas. though nothing in the Bill will prevent the bankruptcy of thousands of farmers in the coming year, the house insisted At the end of July Sunshine concluded 5 \$300m acquisition of Woods Petroleum Corporaon preserving income oupports at current levels to protect producers not already heavily in

deht. The measure, based on pendent oil and gas exploration and production company with concessions io the U.S. and numerous compromises, sets up a complicated formula of loan oupports, which could drop automatically 5 per THE WORLD cocos surplus could be as small as 12,000 tonnes in 1985-86, compared cent s year from the average of three previous years and could with the previous year's surplus then be cut another 20 per cent

producers \$4.38 per bushel of wheat and \$3.03 per bushel of maize, with the difference paid in subsidiea. The Government Budget

by the Agriculture Secretary, hoped to reduce sugar price Under the House formula, 1986 supports and provisions for price oupports for wheat could dairy farmers, but was rebuffed

However, the lower the Secretary drops the price supports, the more the Government will hare to pay those farmers who take land out of production and participate in the "target price" scheme. Thio guarantees

Office estimates the cost of sub-sidies and loans at about \$34bn over the next three years. Mr Larry Speakes said Wednesday that the Administration has "dollars and policy problems" with the Bill.

them must then be ironed out in a Congressional conference. The Administration bad

The legislation contains a pro vision which mandates that 50 per cent of all food ald or subsidised sales be carried on U.S. ships. It oets aside a minimum \$5hn in commercial short-term

export credits in the 1986 fiscal year, plus at least \$325m for direct export loans with the Bill.

The Bill also mandates a payment-in-kind export grain its own version of the Farm Bill, and the differences between of this type, instituted last May by Mr John Block, the Agricul ture Secretary, was denounced as a "miserable failure" in bearings on Tuesdey by grain exporters and the general accounting office (GAO).

Malaysia and Indonesia to avoid price conflict

not to undercut each other in selling their commodities, and to consult each other in finding

ways to overcome the com-modity surplus problem. This understanding was reached during talks in Jakarta on Tuesday between President tonnes of long grain rice a year. In 1984-85 Spain produced 437,000 tonnes and domestic demand is stable at around 380,000 tonnes.

THE AUSTRALIAN Wheat Board has sold 100,000 tonnes of prime hard wheat to British willow for November (1990-99). Suharro and Dr Mahathir Mohe-mad, the Malaysian Prime Minister. They followed similar talks a fortnight ago between Datuk Paul Leong, the Malay-sian Primary Iodustries Mini-ster, and Indonesia Economic

delivery and expects to sell ster, and Indonesia more, according to Mr Bob Ministers in Jakarta. It was agreed the three major McCarthy, the Board's assistant South-east Asian commodity exporters—Malaysia, Indonesia and Thailand—should meet general manager. He said the sale, the first in nine years, was made possible by the poor

MALAYSIA AND Indonesia supply situations confronting have agreed they should try rubber, tin, palm oil and timber. Malaysia and Indonesia accept that there will be a sizeable element of competition among commodity exporters, but went to ensure that such

competition will not lead to consumers playing off one producer against the other. Malaysian producers, because of their higher costs, are worried about the market in-roads made by their Indonesian and Thai rivals.

However, Indonesian mini-sters feel this concern is mis-placed. Although Indonesian derclopment plans envisage an output of 2.5m tonnes of palm oil by 1988. Indonesia will not he a hig exporter in the near later in the year to decide on future because of large how hest to tackle the surplus domestic consumption.

EEC turns down drought relief pleas

By Ivo Dawnay in Strasbourg

THE EUROPEAN Commission yesterday rejected requests by France and Italy for emergency relief gor their drought-hit farmers on the grounds that the cost would be too high. Mr Frans Andriessen, the

EEC farm commissioner, con-ceded that the move, agreed at the Commission's weekly meet-ing in Strasbourg, left a question-mark over its authorisation of the special release of cut price feed grain to Irish farmers afflicted by wet weather.

Earlier this week, most member states accepter that the ex-ceptional conditions in the Irish republic and Northern Ireland justified such a scheme, which would involve special sales of feed grains from Community

Patrick Cockburn on the shortcomings of Soviet farm policy

The mounting costs of cheap food

tonnes Mr Mikhail Gorhachev, the Soviet teader, says the

the weather is good. disaster but the Politburo is low by state subsidies. "Our not getting the return it needs shops sell meat at prices which on the one third of total Soviet make up one third or a balf of

Mr Gorbachev is well placed to understand these shortcom- be seen in the state meat shops Party leader in the fertile grain mers in the lands of Stavropol in the plains free prices.

north of the Caucasuo mountaios.

In the following years he successfully introduced the food programme under which output of meat, eggs and milk has innow be raised. The result is

THE SOVIET UNION is completing the harvest of its grain crop this week and a spell of good weather in September is expected to push total production to about 190m tonnes, some 20m tonnes more than last year.

The iocrease in output of life stock products.

The problem is not just of decision.

The success or failure of the off industry, there were no onions in the shops.

The success or failure of the organisations directed by the agricultural of associated with a population of over 1m, has averaged 3.4 per cent, compared with 2 per cent, compared with 2 per cent, compared with 2 per cent, compared to the decision.

The success or failure of the organisations directed by the agricultural associated with a gracultural with a population of over 1m, the only tomatoes for sale were in the bazaars. This is still short of the 200m pared with 2 per cent in the onnes Mr Mikhail Gorhachev, U.S., though this is partly a

measure of how low production

country should produce in a year when the grown in a year when the united for the state of the was in the early 1950s.

Real incomes have gone up Mr Gorbachev complained last month, but the price of steple footbacher. foodstuffs, despite growing The present position is not a costs, has been held artificially capital investment allocated its production cost. The annually to agriculture. This difference is covered by the compares with about 5 per cent state subsidy which for mest of gross national investment amounts to no less than 20bn absorbed by agriculture in roubles (£18hn) a year," Mr the U.S. The results of this policy can

ings sloce he first came to in Moscow where there are Moscow in 1975 as the party often long queues for meat selisecretary in charge of agricul- ing at two roubles a kilo or less. ture. He was promoted because This compares to eight roubles of his success as Communist a kilo charged by private farmers in the markets which bave The static cost of staple food-



Mr Mikhail Gorbachev, the

Soviet leader fundstuffs or agricultural machinery, is still often judged hr total output figures regard-

less of quality. The daily newspaper Trud sent out 30 of its correspondeots across the Soylet Union last week equipped with shopping hags to buy a simple
assortment of vegetables at a
time when they should be availpolitical question of price rises. 55m tonnes at a cost of some tials for better ouglity goods while in large cities such as met by the s \$6.5bn, most of it going to fuel is now debated freely in the Volgograd (formerly Stalin- the consumer.

the only tomatoes for sale were in the bazaars. Mr Gorhachev has appointed his own mso, Mr Victor Nikonov, as the party secretary in charge of agriculture but there is as yet no chaoge in the way the 13 agricultural ministries are run. Efferts to

improve co-ordination of their activities at local level have not proved very productive. The food transportation and distribution system is notoriously poor throughout the country. A reporter from Trud who visited the main fruit and vegetable depot for Moscow at Kiev station described bow potatoes are so hadly packed that the doors of the railway

wagons bave to be smashed open by a fork-lift truck. " It's obvious that the produce is nowbere near its first freshness. In the Cosmos spacecraft, fresh apples are delivered, but potatoes reach Moscow from Belorussia wrinkled and old," says the newspaper.

The food programme of 1982, the monument to Mr Corba-chev's time in charge of Soviet of meat, eggs and milk has increased, but there had been no
dramatic breakthrough in agricultural productivity despite
organisational changes. Last
rear grain imports soared to
55m tonnes at a cost of some
\$8.5bn, most of it going to fuel

whether three soult is last week equipped with shopping hags to buy 2 simple
higher that demand is permanently
higher that demand other products hut
coulting the cost of avoiding the
and closed more
nieat and other products hut
only at the cost of higher procurement
The cost of higher procurement
higher that cost of higher procurement
higher that demand is permanently
h

Close #396); 326); (£250); 251; Opening #3245; 325); (£250,230); #1nr'0|18, #326,55 Aft'n'n lig #820,55 (£230,484) GOLD AND PLATINUM COINS

Silver was fixed to an ounce higher on spot delivory in the London bullion market yesterday at 443.1p. U.S. cent equivilents of the living tovers worse. Spot 582.3c. up 2.3c; three-month 652.8c. up 1.3c; and 12-month 680c, pown 0.1c. The metal opened at 441-444.pp (624-627c) god closed at 441-444.pp (625-628c).

RUBBER

OIL

October North Sea crudes commended high prices end traded thinly. Occomber Brent came off 25c duning the action of the comber at 1.30 pm EOT. Gas/oil fell heavily in the lest hour of trading on rumours of increased Soviel oupply. Naphths prices contunued to stide with non-existent demend. On heavy fuel, oversupply, particularly in the Rotterdam ares, lorced down high sulonur cargo prices by around \$2 per tonne—Pstroloum Argus, London.

SPOT PRICES Latest + or -CRUOE OIL—FOB (6 per barreli—Nov.
Arab Light _______ 27,72 27,80 ______ -0.15
Arab Heavy _______ 26,55 35,65 _______ -0.18
Brent Blend ________ 28,55 28,66 _______ +0.10
W.T.I. (1)pm sat ______ 28,16 29,15 _______ -0.125
Forcados (Nigoria)
Urais [cif NME] _______

PRODUCTS—North West Europe Prompt delivery cif (8 per tonnst October Petroleum Argus estimates GAS OIL FUTURES

Month | Close | - Done 8 U.S.
 Oct
 258 25
 -5.25
 261,25.57.25

 Nov
 201.25
 -0.76
 237,75-51,00

 Osc
 249.25
 -3.76
 255,5649,00

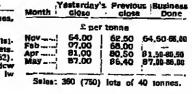
 Jan
 247.50
 -2.60
 249.06
 249.06

 Feb
 246.00
 -1.00
 248,00

 337.50
 -1.50
 240,00
 27,50

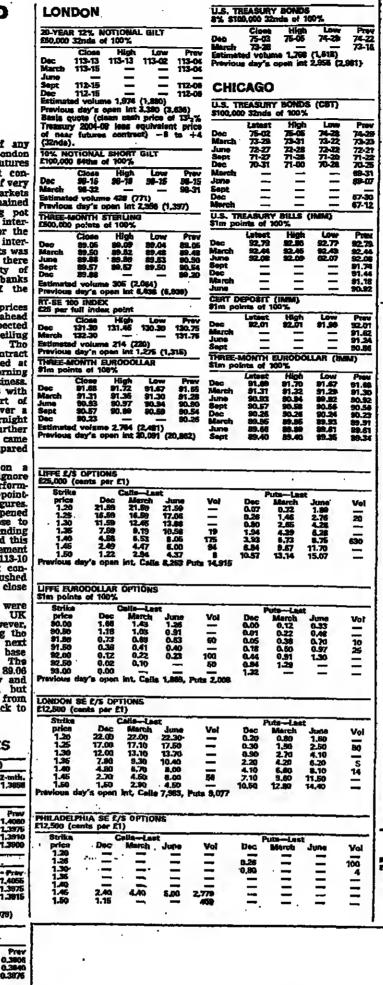
Turnover: 2,652 (1,631) tots of 100

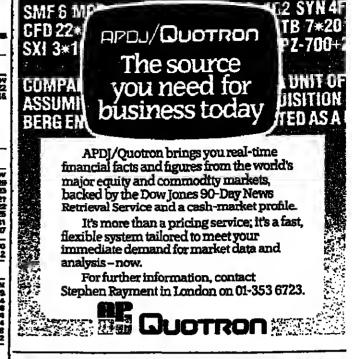
POTATOES November rameined steady, rising 12.00, bafore selling trimmed the pain. April ratiled £1.00 briefily, belore slipping back and settling in a narrow range lpr the real of the day, awaiting trosh direction, reports Coley and

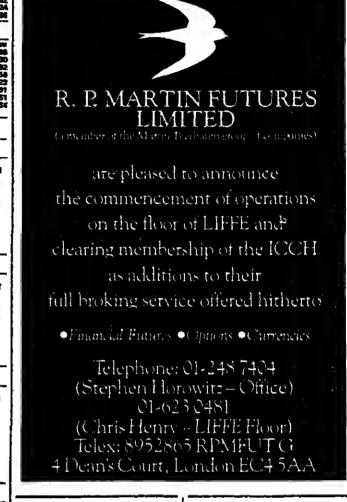


CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES **FUTURES AND** Awaiting further developments **OPTIONS** Little Trading was thin and quiet on the foreign exchanges yesterday. The market lacked new factors and although the U.S. Federal Reserve and the Bank of Japan probably intervened to sell dollars in the Far East, there was no follow through in Europe. The dollar touched a peak of Y218.75 in Tokyo, but the Japanese central bank only appeared to enter the market when the dollar was already beginning to slide. This was seen as a tactical move to make the intervention more effective, but dealers' estimates of the amount of dollars sold varied from \$100m to \$300m. It helped to contain further demand for the IIS. **Trading to Ffr 8.07 and Y214.70 from from Y305.25. **On Bank of England figures against the dollar in 1985 is 1.4510 to 2.5490. September against the dollar i Trading was starved of any infinencing factors in the London International Financial Futures Exchange sate the dellar, and the Bundesbank did not intervene when the dellar was fixed at DM 2.6435 prepreviously. This was only the mesting of finance ministers while dellar sentitude deflors to intervene while dellar sentiment remained somewhat in the melting pot ministers from fine Group of Five on any infinencing factors in the London International Financial Futures Exchange setted at DM 2.6435 prepreviously. This was only the mesting of finance ministers from fine Group of Five on any infinencing factors in the London International Financial Futures Exchange setted at time to dellar, while dellar sentiment remained somewhat in the melting pot ministers from fine Group of Five on any first lid at DM 2.6436 prepreviously. This was taken as a sign of dellar was at first lid at DM 2.6407 at the firs change STERLING — Trading range against the dollar in 1935 is 1.4400 to 1.0525. September average 1.3457. Exchange rate index closed unchanged at 80.1, after trading is a narrow range of 80.0 to 80.2 throughout, compared with 76.5 at the close six months are. to contain further demand for the U.S. currency, about of a national holiday in Japan today, but failed to push the dellar much lower. The German Bundesbank was not seen in the market during European trading, as the dellar remained within its recent trading range of DM 263 to Sterling had a slightly firmer tone, underpinned by the latest trading range of DM 263 to UK money supply figures. DM 2.66. Hopes of encouraging Although the sharp rise in september U.S. retail sales figures tomorrow, perhaps rising by more than August's 1.9 percent, tended to offset continuing fears of heavy intervention by the central banks. The dellar closed unchanged at DM 3.7450 from DM 3.7375; at DM 2.6455, and rose to SwFr 2.1745 from SwFr 2.1695, and SwFr 3.0775 from appeared to tread water ahead of an announcement expected to increase the U.S. debt ceiling from its current level. The December Enro-dellar contract opened at 91.69 and traded at 91.69-71 for most of the morning in reasonable two way business. It touched a high of 91.72 with values bid after the start of trading in Chicago. However a rise in Federal funds overnight rate effectively deterred further buying and the contract came back to finish at 91.68 compared with 91.65 on Tuesday. Gitt futures finished on a firmer note, tending to ignore sterling's indifferent performance and Tuesday's disappointing UK money supply figures. The December long gift opened at 113.03 (32nds) and rose to 113-05 quite quickly, spending most of the morning around this level. A further improvement in the afternoon up to 113-10 attracted good selling but continued buying interest pushed values to a high at the close of 113-13. Short starling futures were not so enamoured with UK **CURRENCY MOVEMENTS** POUND SPOT-FORWARD AGAINST POUND Short sterling futures were not so enamoured with UK money supply figures, however, with some despair entering the market as to when the next fall in UK clearing bank base rates would take place. The December price opened of 89.06 up from 89.05 on Tuesday and touched 89.09 earlier on but received no inspiration from DOLLAR SPOT-FORWARD AGAINST DOLLAR received no inspiration from cash markets and came back to close at 89.06. OTHER CURRENCIES Day's spread Cless One month p.s. months p.s. 1,1338-1,1739 1,1890-1,1706 0,200-0,100 pm 1,55 0,550,30pm 1,55 1,550 1,550,350 pm 1,55 0,550,30pm 1,55 **CURRENCY FUTURES** IMM-STERLING Se per E Latest High Low Prev 1,4060 1,4060 1,4060 1,4060 1,3950 1,4005 1,3975 2,3976 1,3940 1,3940 1,3920 1,3910 1,3940 1,3940 1,3920 1,3910 .f UK and Ireland are quoted in U.S. currency. Forward premises and discounts apply to the U.S. dollar and not to the individual currency, Beigiau rate is for convertible france. Planning franc \$4.05-54.15.... day's open int 1,378 (2,979) EXCHANGE CROSS RATES **CURRENCY RATES** COL 9 | & | B | DM | YEN | F.Fr. | EFr. | H.FL | Link | QS | BFr. 1 1,416 0,745 304.0 11,42 3,078 4,815 8585 1,932 75,95 0,706 1, 8,048 214.7 8,065 2,175 2,978 1784 1,365 53,55 0.576 1.240 8.251 266.3 10 2.596 3.683 3812 1.692 66.54 0.515 0.480 1.217 96.78 3.709 1. 1.370 820.6 0.528 34.68 0.837 0.236 0.561 2.483 120.4 4.520 1.219 1.669 1000 0.766 30.88 STERLING INDEX Oct 9 0.518 0.753 1.939 157.4 6.910 1.595 2.188 1.517 1.664 4.951 400.3 15.03 4.052 5.550 80.1 80.0 80.0 80.0 80.1 **EURO-CURRENCY INTEREST RATES** EMS EUROPEAN CURRENCY UNIT RATES Long-term Eurodollars: two years 9°,-9°, per cent: three years 9°,-10°, cent: four years 10°,-10°, per cent: nomicel. 8! term rates are cell for U.S. Dollars and Japaness yen; others, two days' not MONEY MARKETS Steady rates reflect London torpor added £160m. The Bank gave assistance in the morning of £307m comprising purchases of £4m of eligible bank bills in band 1 (up to 14 days) at 11½ per cent and £89m in band 2 (15-33 days) at 11½ per cent. In band 3 (34-63 days) it bought £14m of Treasury bills, £14m of local authority bills and £146m of eligible bank bills at 11½ per cent and in band 4 (64-91 days) £80m of eligible bank hills at 11½ per cent. In the £1272m. This comprised purchases of £57m of eligible bank bills in band 1 at 11½ per of 11½ per cent but finished bid at 12 per cent. The Bank of England forecast a shortage of around £760m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £616m and a rise in the note circulation 190m. In addition banks brought forward balances £170m below target. These were partly offset by Exchequer transactions which In Frankfurt call money was quoted at 4.55-4.65 per cent compared with 4.7-4.8 per cent on Tuesday. Banks received DM 11.1bn yesterday through the Bundesbank's latest 35-day clearing banks base ag rate 11½ per cent since July 30. NEW YORK RATES







Clubs

August 1985

Personal

THE MARRIAGE GUREAU (Host Jenner). 124, New Bond Street, W1. D1-829 9634, (Est. 1939.)

БАНК ДЛЯ ВНЕШНЕЙ ТОРГОВЛИ СССР

Bank for Foreign Trade of the USSR US\$19,210,000

Project Related Term Loan

In connection with the supply and construction of six brickworks plants by

Morando Impianti SpA

With an interest subsidy granted by: Mediocredito Centrale Istituto Centrale per il Credito a Medio Termine

Lead managed by:

American Express Bank Ltd.

Provided by:

American Express Bank (Panama) S.A.

SanPaolo Bank (Bahamas) Limited

Italian Financial Adviser:

Italian Paying Agent:

Alpha-CSE

Banca Commerciale Italiana

American Express Bank Ltd.

a further decline in the rate of inflation could have been construed as implying a lower interest rate structure. For the time being however, the market remained unimpressed and with sterling showing little movement, so interest rates remained static.

Three-month interbank money was quoted at 11-11 per cent compared with 11-11 per cent while three-month eligible back bills may be 111 per bank bills were bid at 111 per cent compared with 111 per cent. Overnight money started at 111-111 per cent and traded

MONEY RATES

repurchs se agreement, more than adequately replacing a maturing facility of DM 6.6bn. LONDON MONEY RATES 11%

The second secon

[المكنا من الأصل]

Financial Times Thursday October 10 1985
INDUSTRIALS—Continued
LEISURE—Continued
Lei | Section | Pape For | Period | Pape For | Pape F | 1985 | 199 | 199 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | True | PROPERTY MINES Central Rand Eastern

708 | 262 | Woos Modition Sc. |

322 | 168 | East Dagon RI |

1217 | 775 | Eastern Trus. Co. Soc. |

499 | 313 | ERGO RO SO |

1829 | 331 | ERGO RO SO |

1834 | 375 | Gotobele 25c. |

1834 | 375 | Karros RI |

256 | 177 | Easter Green RI |

256 | 177 | Easter Green RI |

257 | 115 | Sammar |

279 | 115 | Sammar |

164 | Bi. Yieldonera 35c. |

1634 | Bi. Yieldonera 35c. |

1634 | Bi. Yieldonera 35c. |

164 | Bi. Yieldonera 35c. |

165 | Winderhank RI |

107 | 29 | Wh. Migel 25c. |

107 | 29 | Wh. Migel 25c. |

108 | 108 | 108 |

109 | 109 | 109 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

100 | 100 | 100 |

10 Abbirevasions, al ex dividend, at ex strap mose; at ex rights; as my sal; at m capital destroyage RECIONAL & IRISH STOCKS The following is a selection of Regional and look stocks, the latter being quoted in it is therefore. | The following is 3 selection of Responsal and I rob stocks, the quoted in I carrents. | Amonth in 20p. | 980f | Cray & Rose £1. | 700 | CP1 Higgs | 2 | CP1 | 598 | 334 | Blyonor 25 | 597 | 6174-Buifels R1 | 207 | 6174-Buifels R1 | 207 | 1274-Buifels R1 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 | 207 2 Rand

375 0180: 13 125

518 + 14 0815: 32 118

143 1 930: 10 57

275 + 13 220: 30 174

5120 - 19 1050: 21 31

113 1050: 21 31

113 1050: 21 31

113 1050: 21 31

115 1050: 21 31

115 1050: 21 31

275 - 200: 10 75

275 100: 18 50

981 - 17 0150: 18 50

981 - 17 0150: 18 85

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 58

407 10 10 75 LEISURE LEISURE

| 141 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 1 Recent Issues" and "Rights" Page 38 (International Edition Page 32)

RECENT ISSUES

Equities prove resilient and recover early losses BAe and Westland feature

Account Dealing Dates
Option
*First Declara- Last Account
Dealings tions Dealings Day
Sept 16 Sept 26 Sept 27 Oct 7
Sept 30 Oct 10 Oct 11 Oct 21
Oct 4 Oct 24 Oct 14 Nov 4
* "Now-time" doslings may take

Investment activity oo London stockmarkets continued et an extremely low level and resulted io yet another uninspiring trad-

ing session. Nevertheless, both Government securities and leading ahares proved resilient, despite the uncertain interest rate outlook caused by Tuesday's announcement of a surge to the money

Blue chip iodustrials started the day oo a slightly easier trend, but gradually recovered in the absence of selling sod most quotations showed little alteration on the day. Hanson Truet, however, gave ground on uncertainties about the outcome of its latest offer for SCM.

Relatively narrow movements

Government securities sp-peared to shrug aside the dis-socoloting money supply 8gures, with quotations improving a fractioo throughout the list. How-ever, there were few signs of any revival of investment acti-

any revival of investment activity the day's trading being largely routine.

The major clearing hanks made a brigbter showlog following press comment bighlighting a brokers view that the U.S. etrategy on solving the third world's debt problems may prove effective. Buyers came to for Barclays, 5 better st 3930, and NotWest, 7 higher at 652p. Lloyda Improved 5 to 415p and Midland bardened 3 to 393p.

Life Insurances were in

Willis Faber 8 to 704p.
Among recently-issued equities, printers St Ives attracted fresh support and moved up 22

Breweries were irregular. Allied-Lyans continued to give ground and close 5 off at 280p awalting further developments concerning the intimated consortium offer. Regional counters, on the other hand, attracted revived, albeit selective speculative support. Wolverhampton and Dudley were prominent and advanced 10 to 378p, while Vaux, the subject of a broker's lunch, put on a couple of peoce to 362p. Buyers also returned for Greenall Whiteley which touched Greenall Whitley which touched 1960 before settling a oet 3 dearer at 194p amid talk that the company is sel to make a size-able acquisition.

taiotiee about the outcome of its latest offer for SCM.

Relatively narrow movements in the leaders were illustrated by the Finaocial Times Ordinsry share Index which at its worst of the day recorded a fall of only 2.5 and closed 0.2 down on balance at 1007.0.

Of the sectors, Property shares again did well while Banks also traded firmly belped by a hroker's favourable review of the sector, Secondary breweries were noteworthy for the sector of the sector. Secondary breweries were noteworthy for Frenk Rier continued to attract aupport on bopes of en eventual by a broker's favourable review of the sector. Secondary breweries were noteworthy for a revivsi of lakeover speculation. Despite the overall isck of trade, iodividual festures were fairly oumerous. Prominent among these were British Aerospace and Westisod which responded smartly to news of the expected aircraft order worth a tolal of around £220m from Indis.

Banks firmer

Government securities spdull market recently following poor baif-year figures, rallied 10 to 145p. Among Paints, Rolt Lloyd International shed 4 to 76p, the cautious stelement on current trading outweighing the bigher mid-tern profile.

higher mid-term profits. Stores dip and rally

Unsettled at the outset by the uocertaio outlook on interest rales, leading Stores staged a useful recovery and finished with only modest losses. Gussles A eased S to 830p, after \$25p, while Harris Queensway, down to 254p earlier, settled only 4 off on halance at 2580. Burton rose 3 to 523p, after S17p, while Sears, duli on Tuesday following the

FINANCIAL TIMES STOCK INDICES The state of the s

	Oct.	Oct.	Oct.	Oct.	Oct.	Oct.	160Y	
Government Secs	84,08	84.02	84.16	84.21	94.00	94.00	00.00	إ
Fixed Interest	8a_9e	89.85.	89.89	89.85	89 75	80 72	B4 50	į
Ordinary	1007.0	1007 5	10124	10135	10108	1019 5	AGA Z	ı
Gold Minas	290.8	289.2	287,4	287.8	281.7	291,4	858,2	İ
Ord, Div. Yield Earnings, Yid. %(full)	12.54	11.55	4.71	11 47	4.71	4.58	4,68	1
P/E Ratio (net) ("):	10.73	10.72	10.74	10.79	10 7%	1103	10 90	
Total bargains (Est.)	20,648	e1,818:	\$1,718	S1,189	20,792	21,899	15,845	-
Equity turnover £m.	-	515,85	348,14	411.11	411,75	425.91	378.67	1
Shares traded (ml)		170.7	179.3	209,5	18,515	18,150° 911,2	15,450 258 2	1

♥ 10 am 1004.9. 11 am 1004.7. Noon 1005.8. 1 pm 1006.8 2 pm 1007.5, 2 pm 1006.5. 4 pm 1007.4, Day's High 1007.5. Bay's Low 1003.5.

Basis 100 Govt, Secs. 18/10/28. Fired Int. 1928. Ordinary 1/7/35. Cold Mines 12/9/55. 5E Activity 1974.

Latest Index 01-246 8028. *Nil = 10.34.

HIGHS AND LOW

ows	S.E. ACTIVIT
	INDICES

	19	85	· Singe Co	mpliatr	i į	Oct	Oct	
	Righ	Low	High	Low	Dally			
Govt. Secs.	84.51	78,09 (28/1)	127.4	49.18	Bargains Equities			
Fixed Int	(8/19)	82,17	150.4	50,55 (3/1/8)	Hargains Value dayAverage	834.4	128.8 705.7	
Ordinary	1024.5	(25/7)	1024.5	49.4	Bargaina		138.9	
Gold Mines	(15/4)	280.1 (21/8)	734.7 (15/2/88)	43.5	Bargains Value		120.9	

Thern EMI, currectly involved in oegotiations for the sale of its 46 per cent etake in Thames Television to Carlton Communi-cations, dipped 7 more to 357p. Elsewhere, profit taking clipped a from Amstrad at 1350. Norbain gave up 15 for a two-day fall of S0 at 215p, while CPU Computers shed 3 to 27p. International Signal and Control, on the other hand found steady support and advanced 8 to a 1985 peak of

Westland raced ahead to 83p hefore closing a cet 14 higher at 81p following a report that and NotWest, 7 higher at 652p, carlier, settled only 4 off on Lloyds improved S to 415p and halance at 2580. Burton rose 3 the Indian Government is about that the Government was recoosidering the plan to 3crao SERPS, Support was forthcoming for most issues with Pradeotial 12 higher at 700p, Legal and General 5 dearer at 684p and London and Manchester 10 to the good at 782p, Lloyd's brokers attracted early support and moved shead smartly hefore settling a shade below the best. Stewart Wrightson were promitioned and content of 675p prior to closing a net 15 up at 670p, Sedgwick gaiged 10 to 355p and

similar amount better at 80p. Brasway, on the other hand, eased 3 to 69p on news of the proposed £1.2m righle issue in the ratio of one for three at

the ratio of nue for three at 550 s ebate.

A broker's profits downgrading unsettled Tate and Lyle which 6bed 7 for 3 two-day fall of 17 to 4730, while Northern Foods again lacked support and lost 4 more to 258p, Argyli slipped to 325p prior to closing unchanged at 328p following reports that the group was keen to press ahead with its fi.5bn bid for Distillers, a couple of pence dearer at 420p, after 423p, Elsewhere in the Food sector, Albert Fisher firmed 4 to 123p largely reflecting the efforts of largely reflecting the efforts of a single huyer, white Haziewood advanced 20 to 730p in a restricted market,

Metal Box good again

Metal Box good again

Buyers in the miscellaneous industrial sector again favoured Metal Box which rose 17 for a two-day gain of 32 to 512p. British Aerospace revived strongly oo reports that the group was close to securing an aircraft contract with India and touched a year's high of 440p prior to closing 12 higher at 437p. Recently-overlooked BTR improved 5 to 368p, after 370p, but Hanson Trust reacted to 205p before settling 3 cheaper 9t 207p following reports that Merrill Lynch intends to exercise its options to huy the consumer foods and pigments division of SCM Corporation in an effort to block Hanson's \$78 per share tender offer. Elsewhere, European Ferries attracted Speculative buying on hopes connected with its Denver property subpean Ferries attracted speculative buying on hopes connected with its Denver property subsidisry and rose \$\ \}\$ to 13\{\}\$p. G. W. Sparrow added 3 to 6\{\}\$p. after rejecting BET's bid. BET were a firm market and rose 13 to 33\{\}\$p. Johnston Group put on 15 to 240\(\)\$p in reply to the better-than-expected loterim results. but William Sinclair settled 2 cheaper at 14\{\}\$p followlog the annual results. News of the board dispute sparked interest in old takeover favourite LRC International which added

LRC International which added a couple of peoce to 1360.

Jaguar traded actively amid

rumours that the company is seeking a full listing in New York and closed 13 higher at 285p. Components also took up a firmer stance with Lucas 8 dearer at 388p and AE 2 better

Home Counties Newspapers remained friendless and dipped to 110p before settling S down oo balance at 113p; the shares have fallen 43 eince the announcement last Friday of disappointing interim results and the circuits of three local and the closure of three local

The Property sector remained distantly firm. Land Securities firmed 3 to a year's high of 3170, while MEPC rose 4 to 3140. Slough Estates attracted 3170, while MEPC rose 4 to 314p. Slough Estates attracted buyers at 155p, up 3 and Hammerson "A" bardeoed S to 465p. London and Edinburgh were a etrong market following comment on the results and gained 18 to 358p. Palmerstoo Investment moved up 50 to 475p in a restricted market. stricted market.

stricted market.

Among generally firmer Shippings, fresh support was evident for P. and O. Deferred, 6 up at 431p. British and Commonwealth also sitracted buyers and rose 8 to 277p, while the associate Caledonia Investments hardened 4 to 257p.

Textiles lacked a decided trend. Technical influences left Courtanids 7 cheaper at 148p, while Dawsoo International eased a couple of pence to 174p. In cootrast, Sandersoo Murray and Elder were marked 8 higher

and Elder were marked 8 bigher to 78p following increased full-year profits.

Oil Search up again

Price changes in the leading oils were generally of a minor nature. Elsewhere, Burmah hardeoed to a 1985 bigh of 312p in initial tradiog, still huoyed by takeover speculation, but subsequently eased to close unchanged on balance at 310p. Press comment encouraged support for Charterhall, 3 firmer at 36p but profitaking after port for Charterhall, 3 firmer at 36p but profit-taking after news of the significant oil discovery in the North Sea lowered Sun (UR) Royalty 10 to 1700, after 165p. Falcon Resources remained an erretic market and touched extremes of 38p and 43p prior to ending the session a shade up on balance at 41p. Australian oils were featured by another hurst of strength in Oil Search which jumped 8 more to 420—a two-day gain of 14—following news that the company has eocountered hydrocarbons in the Menada 3 well in Papua New Guinea. Other "downunder" oils to improve included Moonle, 8 firmer at 160p and Santos, 6 better 8t 286p.

Platinums advance

Platinum shares highlighted an otherwise quiet South African mining market. The sector returned to the limelight following an article in a U.S. muhilcalion highlighting the following an article in a U.S. publication highlighting the prospects for both the platinum price and shares of the metal's producers. Buying of platinums was mainly via Jobaunesburg. The two hig South African producers, Impala Platinum, jumoed 20 aciece to 590p and 515p respectively, while Lydenburg improved 10 to 405p.

Gold shares opened quietly mixed but subsequently edged higher in the wake of persistent support from Cootinental operators as the bullion price

Chessminster

10 A

10 A

EUROPEAN OPTIONS EXCHANGE

Oct.

ABN C ABN P AEGN C AEGN P AH C AKZII C AKZII C AKZII C AMRO P GIST C GIST P

1.50 0.10 0.10 2 0.10 1 1.40 5.30 8

Information reaching London during August and September incorrectly showed Chessminster shares as suspended during part of that period, and this was picked period, and this was picked up in a number of pisces, including the FT share listings on August 29 and September 17. The FT regrets any embarrassment caused by the error.

13 15.60 FI 10 13.50 FI - 13.50 FI - 14.80 FI - 10 FI

APr.
42 25.50 Fl. 486.5
10 10.10 Fl. 486.5
10 10.10 Fl. 486.5
10 8.70 Fl. 259.50
101 8 1070 A Fl. 118.89
109 3 4.60 Fl. 63.40
1 12 Fl. 818.60

18 10 FL169.00 53 ! 5.50 FL 60

950 4.70 Ft. 53.10 5 4.90 Ft. 1183 54 3.90 Ft. 71.40 10 820 Ft 6290

FI. 71,40

140 | 14 | 12 | 21 | 112 | 160 | 3 | 712 | 612 | 12 | 12 | 180 | 112 | 3 | - | 31

2.80 FJ, 46,70

18 :FI,190.20 3.50 A FL 73.20 28 :FI.323.60

\$ 320,80

improved from its depressed overnight mark of below \$325 in New York to a closing level of \$326.25, a net gain of 25 cents. Vasi Reefs and Southvasi were the outstanding proup and posted gains of around { at £46? and £21? respectively. Buffels bardened { to £18 hut Driefontein eased a shada to £12}, the latter following the lower quarterly profits.

cit2j, the latter fotlowing the lower quarterly profits.

Further strong gains in the Australian oils and industrials were largely at the expense of the mining stocks which generally gave ground on lack of interest. One or two firm spots emerged, most notably Peko-Waltsend, which rose 4 more to 2940 amid vague takeover rumours. Boad Corporation continued to improve and posted a 5 galo to 8-1885 high of 1180. Golds dipped afresh with Gold Mines of Kalgoorile finally 10 down at 490p, Paseidon 5 lower at 190p and Central Norseman 5 off st 3980. Pancoatinental elioped 2 to 97p on news that the company had raised in excess of AS24m by a piscement to a oumber of institutions of 12.7m ordinary shares at 3 price of AS1.90 a sbare.

NEW HIGHS AND LOWS FOR 1985

NEW HIGHS (64) Treas Jacob Bank 6 O'SEAS IND BANK 10 IND BANK 1 dchester BANKS (1) Quaker Opts

Woodchaster EREWERS 12)
Clark | Matthews Guinness
Buttonness Goinness
Buttonness Goinness
Bagger lage Brick Rule
French Kler
CHEMICALS (3)
Delmar
Knocker
Sold BPD Delmar Hoochst

Gablect

Gablect

Kent (Jond)

Tov Value Index

Int Sto & Control

Loristy Hunt

M. S. Interperional

Mobble & Lond

Triplex

Tr

LEGUNE (1) First Leisure Kenning Motors [1]
Kenning Motor PROPERTY [8)
Daelan McIncert

Thros Sec Growth Cao Par Place IIIra
OILS (2)
Burmab Oil
Burmab Oil
MRINES (2)
Meteort Resources NL NEW LOWS (41)
AMERICANS (5)
Collines Soft
BASIX
CRYFAG Fis CANA () ANS (2)
Banker of Nove Contracts

Banker of Nove Contracts

Abbeyo'est INDUSTRIALS (1) Bryant (Dares) Aidcom Intl
PAPER (2)
Cons Torn laws
Gilbert Hones law Verb Moure
SOUTH AFRICANS (1)
Barlow Rand
TRUSS (2) TRUSTS (X) OfLS (3) Pict Petroleum Carless Cased Off Pict Petroless Intercent'l Energy PLANTATIONS LX Ancio-Savr Plants Malay Plants Kuais Kepong MINES [4]

EQUITIES 95 F.P. 7/11/103 | 98 F.P. 9/10/ 7 | 5 186 100 1/11/148 | 117 ... 551.28 5.0 1.7 18.6

130 -2 2t3.0 5.0 8.6 6.2 188 | t00 | 1/11/148 909 | F.P. | 5/11 | 100 1851 | F.P. | 6/11 | 155 1888 | F.P. | 906 1890 | F.P. | 105 1800 | F.P. | 2010 | 98 1900 | F.P. | 27/9 | 29 1900 | F.P. | 27/19 | 98 1900 | F.P. | 8/11 | 55 179 | F.P. | 8/11 | 67 1900 | 50-13(11 | 47 1900 | F.P. | 25(10 | 184 1965 | F.P. | 1/1390 1800 | F.P. | 1/1390 1800 | F.P. | 1/1390 1800 | F.P. | 1/1390 bg4.0 3.5 3.4 12.2 +2 bg1.5 4.6 21 2.6 +21 bg8.0 3.1 29 18.0 +2

FIXED INTEREST STOCKS

issue price £	Amount paid up	Renung.	196 High		Stock	Chosing price 2	*
67,805 461,445 998,456 9100 998,324 457,617 88,466 100	£30 £25 £10 £40 £25 £30 F.P.	51/1 51/1 51/1 54/1 13/11	1034 4834 5736 38 ee	274 Ses 104 404 254 295 841	Australia 91 ₂ % Ln. 2012. Bank af Greece 103 ₄ % Ln. 2010. Brotton Est. 104 % 1st. Mort. Deb. 2025 Eastbourne Water 11.23 RedDeb. 2005 Est. & Gen. (nv. 11 Lg. 124 Mort. Deb. 2018 Evans of Leeds 11% 1st. Mort. Deb. 2025 Intl. Bk. for Rec. & Dev. 61% Ln. 2010 †Memory Comp. 7.5% Cnv. R.P. 119946 Intl. No. Tone Loans 6% Cnv. Un. Ln. 2026 Nationwide 11% 5ds. 1816/66	4514 2715 5114 9619	+

RIGHTS OFFERS

	E P	Latest Renunc.	198	5	· Sbock		F +
	₹ g	date	Nigh	Low			80.
11 48 85 165 210 3 10 885	Nil F.P. KIC F.P. NII F.P. NII	11:11 82:11 15:11 22:11 50:10 12:11 6/19	90eml 1134 170m 125 53pm 260 12pm 34pm 78	101 ₈ 20m 105 15pm 245 3pm	BASE A.G. IIM 50 Blacks Leisure 10p Burns-Anderson 10p City Size Estates IIRG Emess Lighting Howard & Wyndham Flumberside Elect ML Hidgs	5 ₀	64pm 101s 9pm 125 + 25pm 248 12pm 14pm 55

based on prospectus estimates. g Assumed dividend and yield. a Forecast dividend cover based on previous yearness. g Assumed dividend and yield. a Forecast dividend cover based on previous year's seraings. a Fence Unites otherwise Indicated. I issued by tender. § Offered helders of ordinary unites otherwise Indicated. I issued by tender. § Offered helders of ordinary shares so a "rights." "Issued by way of capitalisation. §§ Relatindezed. I issued by a capitalisation. §§ Relatindezed. I issued by tender. § Offered helders of ordinary shares so a "rights." "Issued by way of capitalisation. §§ Relatindezed. I issued by tender. § Offered helders of ordinary shares are rights. I introduction. § University Securities Market. § Plecing price. §§ Beat in under Rule 535 [3]. • Ocett in under Rule 536 [4] (a).

RISE YES

OPTIONS,

ES AND		\LL	S	TUESDA		CKS	
	Rises		Same				
Funds	52	9	46	Beaed on barg Exchange Effect		Orded II	Stock
n Bonds	19	3	80		Na. ol	Tues	Ony's
aks	282	281	923		changes	cioae	Change
al and Props.	105	117	364	Matal Box		495	+15
	21	27	79	58848	18	105	 6
O258	Ö	-6	79	Grand Met,		346	+ 3
	45	31	109	Mercantile Has.	14	252	17
	63	67	70	Chnalies Intl	13	2-3	12
•••••	- 03		,,,	Folcan Res		40	- 3.
-	687	511	1,663	Srit Acrospase		425	-
	087	ΦLI	1,003	Burman On	12	310	+ B
				Land Securities		314	+ 5
				BAT Industries		266	- 2
rions.				Glaxe	11	£1312	+ 5 2 5
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -				Aines intentilin			

Jan 20 ACTIVE STOCKS

A	Meyer bid 11 153 + 5
First Last Last For	moyer prof. in 11
Deal- Deal- Declara- Settle-	
	LOTTER STORES
Oct 7 Oct 18 Jan 9 Jan 20	ACTIVE STOCKS
Oct 21 Nov 1 Jan 23 Feb 3	
Nov 4 Nav 1S Feb 5 Feh 17	YESTERDAY
For rate indications see end of	•
Unit Trust Service	Above average activity was noted in
	the lollowing atocks yesterday
Call options were takeo out in	. Closing Day's
Sovereign Oil and Gas, Atlantie	Stock price change
Resources, Flogas, Terrex,	8ET Deterred 333 +13
Amber Day, STC, Eglinton Oil	British Aerospaca 437 . +12
and Gas, Aberdeen Sleak Houses,	Brit. and Com. Shpg. 277 + 8
	Christies Ind 243
Falcon Resources, Dixons, BSG	O.xona Group 864 -21
International and Oil Search.	European Farries 1382 4 62
Puts were done in MK Electric	Honsen Trust 207 3
and Oll Search. Double options	Jaguar 295 · +13
were arranged in George	Lon. and Edin. Trust 358 +18
Wimpey, Dixons and MK	· 3GB
Electric.	Westland 81 +14
Electric.	Wolv. and Oudley 378 +10

LONDON TRADED OPTIONS Nov. Feb. May Nov. Fe O. May Apr. 77 35 33 18 40 23 11 26 14 3 2 140 160 180 200 36 43 28 10 50 42 4 13 95 50 53 20 57 18 54 25 4 15 7 8 5 3 15 - 57 28 - 5 - 55 - 13 70 45 24 30 18 18 330 |113 350 | 33 890 | 55 480 | 33 460 | 10 58 45 86 18 11₂ 5 8 17 58 10 38 40 26 21 41₂ 10 1 3 160 | 44 180 | 25 200 | 12 290 | 3 53 | 56 | 1½ 56 | 32 | 8 88 | 23 | 8 - - 23 120 - 2 6 12 - 73 60 13 22 80 40 42 60 13 22 80 40 42 80 - 50 63 57 - 54 50 57 24 13 47 88 22 20 27 40 20 38 45

Catebar 8 Total Contracts 8,195 Calls 6,365 Puts 8,850 *Underlying, security price.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-SI		Wed Oct 9 1985						Twe Oct 8	Sign Oct 7	Fri Oz 4	Year ago Lippun																				
F	igures in parenthe: stocks pe	es show	number	of Inde		y's Yiel inge tiMa	ng.	Gross Dh. Yield% (ACT at 30%)	P/E Ratio (Net)	ad adj. 1985 to date	Index No.	ludes No.	Index No.	index No.																		
ī	CAPITAL 6008						.07	4.35	11.33	12.55		517.A7																				
2	Building Materia	s (22) _		557.			.76	4.79	10.59	23.79	554.78 859.54	553.62		463.1 672.4																		
	Contracting, Cont Electricals (13)						.73 89	5.11	11.77		1471.52																					
	Electronics (39)					9 12	25	3.64	10.77		1227.01		1246.24																			
	Mechanical Engli	eering (6	513			7 16	.99	4.69	11.04		302.55			261.8																		
	Metab and Metal	Forming	(7)	205.			22	7.75	9.75	5.75			205.27	156.9																		
	Other (ndustrial)		/201	177.			24 72	4.86 3.72	9.29	16.54	174.07 960.10			1323																		
	CONSUMER CR	OUP (17	7)	_ 675.			34	3.81	13.71	14.17	676.12		704.53	540.6																		
	Brewers and Dist	llers (23)	739.			35	3.91	13.57	13.91	737.10		743_80	507.A																		
	Food Manufactur	ing (22) .		- 494			97	4.95	10.79	13.64	473.17	1543.02		426.8																		
	Food Retailing () Health and House	4)	duete /OI	1630. 1652.			59	2.85	17.51	22.79		1549.51		922.5																		
	Leigne (23)	HOM FIG		682			39	4.87	15.65	22.97	687.25			581.4																		
	Leisure (231 Newspapers, Pub	lishing Cl	2)	1860.			25	4.54	15.61			1860.32																				
	Packaging and Pa	per (13).		356.			16	4.31	18.89	8.05 10.19	352.63 717.47		351.42																			
	Stores (42) Textiles (181			716			103	5.02	3.74		339.05			477.0 253.2																		
	Tobaccos (3)						33	6.04	4.28	30.77	749.61																					
	Tobaccos (3)	(99)		646.			30	4.26	13.92	15.15	684.39																					
	Chemicals (191			658.			.96	5.78	15.13	25.73 5.79	657.6Z 202.90			142.1																		
	Office Equipment	(41	7)	1269	35 +0 18 +1		77	423	16.52			1246 5	1242.66																			
	Office Equipment Shipping and Trai Miscellaneous (6)	3)		843.	70 -0	.2 7	43	3.85	16.11	15.26			\$43.A2	6745																		
	. Telephone Netwo	ris (2)		089.	66 +U		35	3.65	15.97			895.54		_ 0.																		
	INDUSTRIAL CO	MUP (45	32)	653.	97 +0		65	4.03	13.10			655.64																				
	Oils (18)			1160.	94 +0		21	7.54	7.57			1152.15																				
	500 SHARE IND	EX (500)		696.	63 +0	2 10.	50	4.95	11.96		482.86	697.67 683.62																				
	FINANCIAL GR	בבבן אטנ	5)	461	61 +1 64 +1		4	4.15	7.68	20.18	476.38			396.8																		
	Banks (6)	9)		754				4.48		21.55	746.30	747.92		5184																		
	I have been I Come	wite) (7)		1 3253.	28 +1		- 1	5.46		9.88	354.53		356,94																			
	10 -les	__		11780	29 +1		67	3.90	17.41			1096.02 252.18		855.8 201.4																		
	Merchant Banks (Property (51) Other Financial(2	11)	····	687	34 -0 72 +0		88	351	24.45	11.72	682.81																					
	Other Financial(2	4)		285	13 +0			5.77	11.70	19.37	283.83	285.79	286.36	250.9																		
	Investment Trusts	(107)		588.	14 -		- 1	3.59	_		587.95		588.79																			
	Mining Figures (O		1 252	25: +8			6.16	9.00	8.37	250.00		244.71	279.9																		
	Overseas Traders	raders (14)		(14)		(14)		(14)		(14)		(14)		(14)		(14)		(14)		rerseas Traders (14)		567.	16 +0		64	7.02	8.73	24.01		571.48 635.66		534.9
	ALL-SHARE IN	EX (739)	_	_	_	-	4.56			_			-																		
				Inde	Cha	word Mi	y's lah	Day's	Oct S	Doz.	Oct 4	Oct 3	Oct. 2	Year ago																		
	FT-SE 100 SHAF	E INDE	x	1308	3 +4	8 130	7 17	301.7	1383.3	1386.9	1313.0	1305.3	1305.4	1136																		
	FIX	(ED	INTE	REST				AVER	AGE GR	OSS YIELDS		Wed Oct. 9	Tae Oct 8	Age Age																		
	PRICE	Wed	Day's	Toe	m 241	nd ads.	Ι,	Britts Low	à Caver	ment 5 years		9.81	9.82	11.1																		
	INDICES	Oct 9	change	Oct 8	today	1985	1 2	Coupo	5 1	years		10.07	20.06	10.5																		
		,	%	•		to date	4 4	3		years		10.08	10.09	10.1																		
	Sittish Government					1	1 :			NEST:		18.46	10.67	11.6																		
	5 years	119.51	+0.05	119,48	0.03	9.13		Coupo	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	96275 5 96275		10.06	10.07	20.2																		
	5-15 years	133.94	100	134.10	0.27	10.70	3	7 High	-	years		10.74	19.75	11.5																		
	Over 15 years	139.95	•	139.80		9.92	1 .	Coupo	es 1	years		28.54	20.54	11.6																		
						8.90				years		10.20	10.20	10.3																		
	irredeemables	153.61		153.26			1	irrede	emzhies		t	9.71	7.75	9,9																		
	All stocks	137.28	+9.08	131.62	8.34	10.12	17	_		5 years		27.73	11.20	12.1																		
	Sebestures & Loans	114.04	+0.07	113.96	_	8.47	12	Lagon		15 years		11.13	11.14	11.9																		
		_	-	$\overline{}$		_	넅	_		Zyarı		11.07	11.68	_																		
	Preference	82.54		82.54	_	5.44	1	Prefer		CKE	11	,																				
				_	- GUVE	2.46	T	i Inflatio				354	3.54	3.4																		
1	All stocks	111.25	-0.09	111.95									3.36																			

from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECAP 4BY, price 159, by post 28p.

F1,6500: 4 F1,60: 42 F1,45: 157 F1,190: 453 F1,180: 20 F1,75: 10 F1,77:50: 10 F1,320: 34 F1,320: 109

TOTAL VOLUME (N CONTRACTS: 36,338

'S Tocks

TOCKS Y

WORLD STOCK MARKETS

W C	RLD STUCK WARKETS	
AUSTRIA GERMANY NORWAY Price + or Oct 9	JAPAN (continued) Price + or CANADA	·.
Cot. 0	CANADA See Sank Righ Low Down Drug See Sank Right Low	Sept Law Clost Choq
Biograin 1,501 -14 Oct. 9 Prise + or Oer Buetrie 1,470, +90 Brother Inds 520 + D Source 645 + 5 Source 1,170 + 100 Brother Inds 520 + D Cenon 1,110 + 50 Source 1,170 + 100 Brother Inds 520 + D Cenon 1,110 + 50 Source 1,170 Sou	Genting	
Color	Maley Utol, 167, 267, 267, 267, 267, 267, 267, 267, 2	3.8 (20/5) 362,5 (7/1) 3.73 (17/8) 85.21 (2/4) 5.85 (7/10) 2090.7 (18/1) 5.6 (8/10) 158.44 (8/1) 3.1 (31/5) 180.9 (3/1) 3.4 (31/5) 100.1 (3/1) 3.3 (7/10) 382.39 (3/1) 3.5 (7/10) 1111.8 (3/1) 3.5 (19/8) 1220.74 (2/1) 3.5 (19/8) 1220.74 (2/1) 3.5 (19/7) 1545.2 (5/1) 5.5 (10/7) 916.85 (4/1) 4.0 (3/5) 185.8 (3/1) 4.1 (3/8) 147.9 (3/1) 4.6 (8/10) 288.16 (2/1) 4.6 (15/4) 829.3 (5/8) 4.8 (3/7) 757.1 (7/3) 4.1 (4/2) 161.48 (2/1) 98 (11/2) 1285.32 (9/7) 3 (11/9) 388.7 (3/1) 1 (4/10) 184.8 (4/1) TSE 1.022.88 Bane veloes formation. 50 Standard and offer and of
PRINCIPLE AND DELLVERY PROCESS AND SET	Chief price changes (In pence unless (I	fork s up. The it's on the individual of the

NAFCO 1
NBD = 1.40
NBI = 1.40
NBI = 1.40
NBI = 1.32
NCR = 88
NL Ind 20
NVF
NVF
NVF = 1.20
NASSIN = 1

The state of the s

YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

5 74 55 5 7 5 5 5 5 7 5 5 5 7 5 5 5 7 5 5 7 5 | Sect | | Second 4315/12 2115/12 10 15/12 22 15/12 23 15/12 25/12 RepSe 2 10s 11.

RepSe 2 10s 11.

RepSe 2 10s 14.

RepSe 2 10s 14.

RepSe 2 10s 15.

RepSe 2 15.

Rep 12766 0121 154,753,605,351,263,605,605,751,6 \$\frac{\partition \partition \par 7.17.18.10.17.17.18.10.17.18.10.17.18.10.17.18.10.17.18.10.17.17.18.10.18.10.18.1 315 10 25 21 25 21 25 25 27 25 25 27 25 25 27 25 + 1 1g + 1g - 1 2g + 1 2g + 1 2g + 1 12g + 1 12g + 1 12g + 1 2g

[عِلَدًا عِنهُ لِأَصِلُ]

Continued on Page 39

COMPOSITE CLOSING PRICES AMEX COMPOSITE CLOSING PRICES Legel Stock Districtures of Course Course Course Course Stock Curtice Curtic Action 3
Addition 1, 16 17 19
Addition 2, 25 13 88
Aerone 75 77
Addition 9 20 25
AurCald 4 200
AurCald 1, 20 14 354
Alphalan 0, 5 33 312
Andiani 2, 0 14 354
Alphalan 0, 5 33 312
Andiani 2, 0 14 354
Alphalan 0, 5 35 312
Andiani 2, 0 14 354
Alphalan 0, 5 35 312
Andiani 2, 0 14 354
Alphalan 0, 5 35 312
Andiani 2, 0 15 15
Alphalan 0, 5 5 60
Andiani 19 76
Andiani 19 77
新聞報刊報報 第間であるのでは新聞報告の記憶の 30 年間であるのではある。 State of the state 226 3634 407 92 200 544 36 20 23 LaBerg Laser Leisur'i Lorque Lorens LynchC 612 1234 + 16 1234 + 16 1234 + 16 2116 + 16 2236 + 16 2236 + 16 2236 + 36 1312 154 878 254 15-16 2134 1612 8012 1017 1714 78 1714 N San Andrews San Control of the Contr 45 + 16 5 155 + 38 155 + 18 155 + 18 155 - 18 155 - 18 155 + 18 15 112 112 114 151₂ 177 187₂ 187₂ 187₂ 187₂ 187₃ 187₄ 187₄ 187₄ 187₄ 187₄ 187₄ 13 18 111 4 14 881 7 3 16 10 17 5 21 VtPsh Vernit Vernit Vernge Wangs Wangs Wangst WallAm WallAm WallAm WallAm WallAm Waterg Whices Winches Wdistrin Wwise 145 H 23 S014 74 14 S18 189 211 614 23 33 74 16 16 21 16 21 21 21 21 7 **OVER-THE-COUNTER** ADC T AEL AFA ASK Asanite ASK Asanite Ashite Acultury Adacle Advictr Asports Ariving Alignes A ChryE ChiPacs SEASESTION FOR THE PROPERTY OF SEASESTIVE STATES OF SEASESTIVE SEA Farming Francis Franci Nasier Kaylan Kamp KyCalt Kamp KyCalt Kevat Kayl Ta Kinder Kroyer Kuicke LDBrak LSI Loger LAZ By LAZ 1.32 1.39 .68 .60 .20 1,12 .44 1.80 1.50 1.06 .80 1.10 1.80 1.12 .48 .20 .80 .09 .07 .96 1 .066 .10 .48 Hange Rabis y 1
Hange Antenna 74
Hange Antenna 75
Hange A FLORES
FORMA
FLORES
FORMA
FLORES
FORMA
FLORES
FORMA
FLORES
FORMA
FLORES
FORMA
FLORES
FORMA
FLORES
FORMA
FLORES
FORMA
FLORES
FORMA
FLORES
FORMA
FLORES
FORMA
FLORES
FORMA
FLORES
GOUND
GORDES
GOUND
GORDES
GOUND
GORDES
GOUND
GORDES
GOUND
GORDES
GOUND
FLORES
GOUND
FLORES
GOUND
FLORES
GOUND
FLORES
GOUND
FLORES
GOUND
FLORES
FLORE 1975年 1975 1+1++1+ 01800-161757 after J 24 34 11 8.2 14 10 10 10 10 29 15 770 226 165 486 348 252 .10 1 1374
1155
16 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 313
18 3 2.40 1.68a 2.16 1.46 2.04b .12 .44 .49 .76 .44 .05e 15c .00 .06 1 +++1+++1 No codecand .14 .80 .80 .94 .50 .20 .80 1.35 .80 2 1 .80 .80 .12 1.52 .10 .24 1.72 .50 .14 .16 .08 .13 .24 .84 1.30 .10q .20 .72 Ср Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 20 per cent or more has been paid, the year's largh-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are anguel pisturspresents based on the latest declaration. 1.50 305 47.72 40e 12 1.65 20 1.04 .16 .20 1.20 .88 .20 .24 .55 .15 1.80 a-dividend also extra(s) b-grauge rate of sjeldend glue stock dividend, e-ficuldating dividend, cdi-caled.d-new yearly low e-dividend eclared or paid in preceding 12 months. g-dividend for declared or paid in preceding 12 months. g-dividend for Canadian funda, subject to 15% non-residency sixt. I-dividend declared siter spilo-up or stock dividend. I-dividend paid this year, omitted, deferred, or no spilon taken at jetger, dividend meeting, k-dividend declared at paid this year, an excumulative issue with dividends in armars. n-new issue in the past 52 weeks. The high-flow range begins with the start of trading nol-next day delivery. P/E-proc-earnings ratio: -dividend declared or paid in proceding 12 months, plus stock dividend a s-stock spill. Dividends begins with date of spil, slasses, t-dividend paid in stock in preceding 12 months, estimated cash value or ex-dividend or ex-distribution date. u-new yearly high, v-trading falled, vi-n bentruptoy or recalvenship or being reorganised under the Bankruptoy or recalvenship or being reorganised under the Bankruptoy of recalvenships assumed by such companies, wd-distribution, vi-view issued. ww-with warrants, x-ex-dividend or ex-distribution. Xii yilaya issued. ww-with warrants, x-ex-dividend or ex-distribution. Xii yilaya issued. ww-with warrants, x-ex-dividend or ex-distribution. .12 482 704 188 137 1482 189 22,86 218 22,86 218 22,86 218 23,07 21,28 23,07 21,38 22,30 21,38 22,30 21,38 22,30 23,07 40,00 1.04 .09e 1.52 Xerox 3 Xerox pf5.45 ZeleCp 1.52 A3 13 10. 47 10 1.5 57 .9 16 10 1 16 19 4774 5458 2814 6 5078 1634 1938 3418 -Ąci 35年20万十年日 101-512 3314 1714 5 201₁ 5 813 1814 -

HAND DELIVERY **SERVICE**

AMSTERDAM/DELFT/DUIVENDRECHT/EINDHOVEN GRONINGEN/THE HAGUE/HAARLEM/HEEMSTEDE/ LEIDEN/LEIDERDORP/LEIDSCHENDAM/OEGSTGEEST/ RUSWIYK/ROTTERDAM/UTRECHT/WASSENJAAR

THE **NETHERLANDS**

FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Advances amid confusion

THE CONFUSION surrounding the U.S. Treasury's financing plans and the Senate's delay in approving the increased federal debt ceiling failed to upset the Wall Street stock markets yesterday, writes Terry Byland in New York.

In the credit markets, short-term

rates edged higher as the Treasury proceeded with its planned sale of \$5bn in cash management bills, and Mr James Baker, Treasury Secretary, warned Con-gress that the federal Government's cash balance would be negative by the close of business yesterday.

Taking its cue from a renewed burst of takeover speculation in the food industry sector, the stock market moved forward, led by technology, airline and oil shares. However, the broader market remained sluggish, and gains in the leaders were trimmed at mid-session.

A gain of 5 Dow points was whittled away by profit-takers towards the close of the session. The Dow Jones industrial average ended a net 1.23 points up at 1,326.72. Turnover, although boosted by the speculative stocks, remained moder-

ate, at 99.9m shares.

The short-term credit sector was in confusion as it waited for the Senate to vote on budget reform and then on the debt ceiling extension. However, the Treasury's auction of cash management bills was completed satisfactorily after

1981

STOCK MARKET INDICES

642.56

154.08

635.79

290.2

1,023.6

116.2

543.78

10.20

1000

800

MEW YORK

LONDON

FT Ord

FT-A 500

Nikkei-Dow

Tokyo SE

AUSTRALIA

Metals & Mins

Credit Aktien

Belgian SE CANADA

Toronto Metals & Minis

All Ord.

AUSTRIA

BELGIUM

FRANCE

CAC Gen

Ind. Tendence

FAZ-Aktien

HONG KONG

Hang Seng

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE Industrials

Madrid SE

SWITZERLAND

Capital Int'l

Swiss Bank Ind

SPAIN

SWEDEN

WORLD

London

Paris (fixing)

Luxembourg

New York (Dec)

· Latest available figure

Zünch

ITALY

WEST GERMANY

TOKYO

DJ Industriels

DJ Transport

FT-A All-share

FT Gold mines

FT-A Long glit

Tokyo

New Stock Exchange

KEY MARKET MONITORS

1983

508.48

866.8

534.98

581.36

555.9

10.36

1,136.6

138.18. Det

Oct 9 Previous Year ago

1,326.72 1,325.49 1,175.13

640.80

153.57

1.007.2

633.53

694,92

289.2 10.20

12.857.2 12.835.21 10,668.7

1.017.6

1,850.8° 1,846.3 1,933.0 2,624.9° 2,620.89 2,357.00

127.24* 127.22 115.32

115.6

544.92

1,596.5 1,602.9 1,069.0

1,587.99 1,606.53 982.38

413.33

183.5

376.01 376.46 256.1

974.1

116.21 115.75 109.05

1,367.74 1,374.21 1,448.99

480.6

Prev

223.1

Oct 9 \$326.50

\$326.55

\$327.34

Oct 8

223.1

GOLD (per ounce)

760.72 856.59

858.4

373.5

Year ago

181.0

\$326.25

\$326.25

\$326.14

\$326.35

\$328.60

226.50 170.92

100.03 100.82

2.500.33 2.522.77

1,033.30 1,029.00 830.75

1,308.1 1,303.3

1984

FFr

SwFr

1985

2.6465

8.065

2.1745

1,784.0

53.65

1.3655

3-month U.S.S 6-month U.S.S

FFY

U.S.3-month CDs U.S.3-month T-bills

1992 1995

10% June 1990

3% July 1990

8% May 2000

10% Mar 1993

10% May 2013

12% Dec 2012

8% 32nds of 100%

\$1m points of 100%

51m points of 100%

\$1m points of 100%

250,000 32nds of 100%

Silver (spot foung)

Oll (spot Arabian Light)

Copper (cash)

Coffee (Nov)

LONDON

(London)

Abbot Lab

10% May 1983 96%

11.80 Feb 2013 102% 11.45

U.S. Treesury Bonds (CBT)

U.S. Treesury Bills (1986)

Three-mouth Eurodollar

Federated Dept Stores

10%

Corporate

(atter benefit)

U.S. DOLLAR

the Federal Reserve had announced that these bills would rank as "regular U.S. Treasury bills," even if they had to be sold under the authority of the Federal Financing Bank.

The list of active stocks on the New York Stock Exchange was headed by two takeover favourites. Beatrice Foods jumped \$1 to \$43%, with more than 5m shares turned over, as the market continued to predict a management buyout or a bid from outside the industry.

Hard on its heels was ITT, up \$% to \$34%, also in beavy trading, and despite firm rejections from the company of any impending hid.

Most recent takeover favourities in the food sector were also active. Quaker Oats ended \$% down at \$58 after rising to \$61, Sara Lee gained \$1% to \$45% and Dart & Kraft, the Tupperware-to-processed cheese group, joined the list with a gain of \$1% to \$38%.

An upturn in technology issues was trimmed at mid-session, when Digital Equipment was off the top with a \$\frac{1}{2}\$ gain at \$104. At \$124\frac{1}{2}, IBM was finally \$\% down in modest trading, Honeywell was \$\% up at \$60\% and Burroughs eased \$14 to reach \$531/2. Control Data, another recent weak spot, added \$% to \$18%.

Airlines responded both to bargainhunting among the major names and to continued bid speculation elsewhere. United at \$49% were \$1% higher, but turnover was thin.

Northwest Air, still looking for a take-over, added \$% to \$55%. On the American Stock Exchange, Ozark jumped \$1 to \$12%. Frontier Holdings added \$2 to \$22% on the surprise offer of \$24 a share from People Express, outbidding Texas

Good results from Abbott Laborato-ries lifted the stock \$% to \$53%, but other health-care stocks remained nervous. Hospital Corporation of America at \$29

1050

950

1.413

3.065

4.205

75.92

1.935

11%

4% 4'% 10%

8% 7% 7.90

100% 8.95

100²⁴/₂₂ 10.24 100²⁴/₂₂ 10.36

Prev

100% 10.35 81% 8.65

B3% 17.10

98% 11.00

96% 11.35

93% 11.40

102% 11.50

Price

2,520,75

3.7375

STERLING

304.0 305.25

11.415 11.4025

1.4155

3.0775

4.215

41/4 41/4 10%

28

2.6455 3.745

1,784.0 2,525.25

53.75 75.95 1.3675 1.9315

215.95

8.07

2.1695

2977

U.S BONDS

100152 1002/42

Oct 9

Price

100%

81%

88%

99%

rtes of Deposit (IMM)

COMMODITIES

FINANCIAL FUTURES

Latest (ligh

Yield

8.94

10.23

10.63

10.35 8.95

11.00

10.95

11.30

11.35

12.35

74-29 75-08 74-27 74-29

92.77 92.80 92.76 92.79

81.96 92.01 91.96 92.01

91.68 91.72 91.67 91,65

113-13 113-13 113-02 113-04

Oct 9

£1,607.00 £1,609.00

443.10p

2981.50

\$27.75

Prev 442.10p

£991.00

gave up \$%, awaiting confirmation of last week's profit warning from the

In consumer issues, Whirlpool eased \$1 to \$45 after the quarterly profits statement. The department store stocks were mostly firmer, led by Federated Department, up \$1 at \$56.

Raytheon gained \$% to \$47% on the trading statement. Defence and aerospace stocks rallied from the selling of the previous session, General Dynamics recouping \$\% to \$67\%.

In the credit markets, federal funds were forced above 8 per cent once more as the weekly banking settlement struggled with the constrictions imposed on cash balances by the confusion over the Treasury financing plans.

Intervention by the Fed, with \$1.58bn in customer repurchases when funds touched 8 per cent, was of little avail.

Bonds, which will face their problems when the debt ceiling clearance opens the door for huge Treasury sales of me-dium and long-dated securities, moved nervously around overnight levels. Re-tail interest was largely absent.

EUROPE

Reduced foreign presence

PROFIT-TAKERS chose yesterday as the moment to cream off the advantage accrued from the Frankfurt bourse's recent advances, dragging many leading stocks down from their peaks.

Foreign institutions which have been the driving force behind the market's strength stayed on the sidelines, creating hesitation among their domestic equivalents and providing a signal to sell for private investors.

Analysts saw the departure of foreign capital as temporary while an assessment is made of the market's future course following the rapid improvement. Price movements. were generally small but were sufficient to clip 8.4 from

1,569.5. All sectors, with the exception of retailers, were subject to selling, with au-tomotive and electricals on the steepest

the Commerzbank index, leaving it at

News that West German retail sales rose 3.4 per cent during August pushed buyers into the sector, with Karstadt under most demand as it firmed DM 8 to DM 277 while Kaufhof added DM 1 to DM 318.

Although Daimler started the session stronger, it came back to end 50 ptg low-er at DM 988.50 while BMW fell DM 9 to DM 485 and VW eased DM 2.80 to DM Siemens felt the brunt of most selling

at DM 607, and high-tech issue Nixdorf came under pressure, ending DM 1.50 down at DM 571.50. The absence of foreign interest was

particularly marked in the banking sec-tor, leaving the way clear for a progressive decline among those issues best supported in recent sessions.

BHF slid DM 10 to DM 362. Deutsche DM 10.50 to DM 662 and Commerzbank DM 8.40 to DM 238.50.

In the bond market, the Bundesbank bought DM 79.7m worth of domestic paper, following Tuesday's purchase of DM 231.9m. Bond prices again fell

Amsterdam attracted the attention of international investors who have been demonstrating increasing interest in the

market during recent weeks.

Amro stood out among banks, advancing Fl 10.50 to Fl 83.40, while insurance stocks were led higher by Aegon which added a further FI 5.10 to FI 93.80.

Improvements among the internationals were relatively modest but provided a clear indication of the market's underlying strength. Unilever added F1 3.50 to F1 323.50 while Philips firmed 40 cents to Fl 78.20 and Royal Dutch Fl 1.30 to

Banks were at the centre of demand in Zurich as a broad slice of stocks firmed in stronger trading.

Credit Suisse followed its recent improvements with a SwFr 35 increase to SwFr 2,920 while Swiss Volksbank added SwFr 25 to SwFr 2,035 and Swiss Bank SwFr 5 to SwFr 473.

Nestle continued to advance with an SwFr 85 rise to SwFr 7,475, and Jacobs Suchard encountered further investor backing to close SwFr 75 higher at SwFr

Concern about the outcome of the Belgian general election served to instil caution for the second consecutive day during trading in Brussels. Most selling came from profit-takers

who have been behind the market rise in recent weeks, and the switch to the defensive came after indications that support was slipping for the centre-right coalition Government.

Losses were heaviest in the financial holding company sector. Société Génerale led the way with a BFr 85 slide to BFr 1,875, and Groupe Bruxelle Lambert dropped BFr 70 to BFr 2,140.

Paris was mixed to higher in moderate activity as buyers returned after last week's general decline.

Peugeot was a feature of a firmer automotive sector, adding FFr 13 to FFr

Milan edged lower, with Fiat losing ground in the wake of the company's announcement that joint-venture talks with Ford had been abandoned. Fiat closed L138 lower at L4,756.

Madrid prices were lower, and Stockboim slipped in dull trading.

Blue chips sparked by electricals

BLUE CHIPS, led by major electricals, scored hig gains in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press.

However, large capital stocks, in demand by institutional investors until last week, were neglected.

The Nikkei-Dow market average registered its fifth consecutive increase of 21.99 to 12,857,20. Trading was active, with volume rising from 383.2m shares on Tuesday to 426.9m. Declines outnumbered advances 399 to 383, with 157 issues unchanged.

Analysts remain bullish on the outlook for large-capital stocks despite their retreat from prominence in recent

They point to the yen's swift advance during the past two weeks against the dollar, which, it is felt, will act to push interest lower and clear the way for a return of buyer interest.

Nippon Steel, Mitsubishi Heavy Industries and Tokyo Power Electric are singled out as having the largest potential upside.

The popularity of hlue chips apparently stemmed from hopes that the rapid strengthening of the yen against the dol-lar had quelled U.S. criticism of Japan and that slower profit growth due to sluggish semiconductor demand had been discounted by the market.

Toshiba was the busiest stock, with 26.1m shares changing bands as it rose Y15 to Y391. Mitsubishi Electric, with 14.3m shares traded, added Y5 to Y377, and Hitachi closed Y18 higher at Y684.

The performance of these major electricals was based on sharp rises in their convertible bond prices on the Tokyo Stock Exchange, as some institutional investors with surplus funds shifted their focus from stocks.

The rise prompted demand for other blue chip electricals and precision instrument groups. Fujitsu rose Y22 to Y992, and NEC and Fuji Photo added Y40 to Y1,060 and Y2,050, respectively. Canon was up Y50 at Y1,110.

However, many market analysts doubt the climb in blue chips will last long because the business environment surrounding them is improving slowly.

Analysts believe investors sought blue chips as a stopgap while large-capital and budget-affected issues eased.

Among large-capitals, Nippon Steel was active but its turnover of 18.9m shares was well down on the early October levels. It lost Y3 to Y193, while Mitsubishi Heavy Industries shed Yi1 to Y447. Tokyo Electric Power dropped Y30 to Y2,600 and Tokyo Gas Y6 to Y319.

Many constructions lost ground, with Taisei Corp finishing Y5 lower at Y405. But Sekisui Chemical remained firm, adding Y29 to Y662.

Dainippon Pharmaceutical declined Y60 to Y3,070 followed by other biotechnology stocks. Minebea, which rose on Tuesday on unconfirmed reports of a planned takeover hid by a British company, came under selling pressure, shedding Y48 to Y757.

Active trading by dealers depressed the yield on the 8.8 per cent government bond maturing in December 1994 from 5.555 per cent to 5.500 per cent at mid-

eession. Selling increased later as the yen dipped against the dollar and the yield closed at 5.535 per cent. Yields on other bonds rose in the absence of buying.

LONDON

DULL TRADING in London left the FT Ordinary index little changed at 1,007.0, down 0.2 on the previous session.

However, despite worries about the ontlook for interest rates, leading shares proved resilient and managed to recover early losses.

An exception was Hanson Trust which finished the day 5p down at 205p in view of the uncertainty over the out-come of its latest offer for SCM, the New York conglomerate.

Prominent among a number of features were British Aerospace, which firmed 12p to 437p, and Westland, which added 14p to 81p on hopes of a £220m aircraft export order from India.

Elsewhere, European Ferries climbed 8%p to 138%p, Jaguar was up 13p at 285p, Metal Box added 17p to 512p, Gabicci-firmed 14p to 106p and London & Edinburgh Trust was up 18p at 358p.

Losers included C.H. Beazer, down 8p

Chief price changes, Page 39; De-

tails, Page 38; Share information service, Page 36-37

HONG KONG

PROFIT-TAKING continued in Hong Kong, pulling the Hang Seng index back below the 1,600 level breached on Monday. It closed 18.54 lower at 1,587.99 in relatively quiet trading.

The decline in properties continued after their rally earlier this week sparked by the bid for International City Holdings by Hutchison Whampoa and Hongkong Electric.

Hutchison fell 70 cents to HK\$26.20 and HK Electric was down 50 cents to HK\$8.00.

Cheung Kong shed 20 cents to HK\$18.8, SHK was down 10 cents to HK\$12.70 and ICH was unchanged at 97

Elsewhere, Hang Seng Bank was down 50 cents to HK\$41.50, Jardine Matheson was unchanged at HK\$12.30 and Swire Pacific shed 10 cents to HK\$24.70.

SINGAPORE

BARGAIN-HUNTERS and speculators gave a fillip to Singapore where the Straits Times industrial index added 4.15 to 764.87. Turnover in moderately active trading was 18.4m, compared with 16.8m on Tuesday. Most active stock was Arab Malaysia

Development which added 15 cents to S\$1.07. Other actives included Pahang which shed 2 cents to S\$55.5 and Raleigh which gained 18 cents to S\$3.76.

Banks closed mixed with DBS up 5 cents to S\$5.35, Malay Banking down 5 cents at S\$5.85 and OCBC also down 5 cents to S\$8.15.

Elsewhere Keppel Shipyard gained 1 cent to S\$1.21, Genting was unchanged at S\$5.65 and Singapore, Press added 1 cent to S\$6.10.

SOUTH AFRICA

THE LACK of any clear leads left South Africa mixed. Golds followed the trend. with Buffels 25 cents firmer at R72.75 but Winkelhaak down 50 cents to R51.50.

Other minings and mining financials were firmer. Rustenburg Platinum added 9 cents to R22, and diamond share De Beers was 15 cents up at R12.40 while Anglo American closed steady at

Elsewhere AE & CI was steady at R7.80, Barlow Rand firmed 5 cents to R11.10 and Barclays Bank was steady at R17.50 while Nedbank shed 4 cents to R11.50 and Tongaat Huletts lost 5 cents

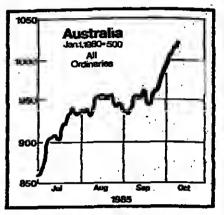
AUSTRALIA

Resources fuel climb to record

FRESH heights were scaled in Sydney yesterday, again led by oil and gas

Industrial stocks were also strong, and the All Ordinaries index closed 6.6 up at 1,023.6 - the fourth successive rise and the ninth in 10 days' trading.

Turnover nationally was 60.3m - compared with the previous session's 51.7m - and gains outpaced falls 263 to 206. Resources were boosted after Oil Search released impressive drilling reports from its Mananda 3X well in Papua New Guinea. It soared 19 cents to 88 cents while Santos added 18 cents to



A\$5.80, Vamgas put on 7 cents to A\$3.70 and Bridge Oil was up 3 cents to A\$2.45.

Among market leaders BHP was up 6 cents to A\$6.50 after profit-taking took its toll on Tuesday, Peko Options added 8 cents to A\$5.90 and CSR firmed 7 cents to A\$3.70.

Moving against the firmer trend was Bell Group, which eased 2 cents to A\$11.40 - after forging ahead earlier this week on news of its acquisition of 10.95 per cent of BHP. Media stocks helped lead the gains in

the industrial sector, and News Corporation ended the day 8 cents up at A\$7.70. Solid support was also seen for banks. National Australia was steady at A\$4.62, Westpac gained 2 cents to A\$5.12 and ANZ was steady at A\$5.14. Elsewhere, Myer Emporium was

steady at A\$3.60, Boral was 2 cents higher at A\$3.42, Mayne Nickless added 5 cents to A\$3.40, Dunlop Olympic firmed 2 cents to A\$2.52 and Pioneer Concrete was up 8 cents at A\$2.48. However, James Hardie lost 5 cents to A\$3.70.

Golds and mines were generally easier. Falls of 1 cent each were registered by MIM, at A\$2.54, Poseidon, at A\$3.90; and Western Mining, at A\$3.84.

FIRMER golds and utilities helped Toronto to edge upwards in moderately active trading.
Northern Telecom traded C\$3% up to

C\$43% on its announcement of a data network system contract from Barclays Bank. Bell Canada, which owns 52 per cent of Northern Telecom, was also C3% firmer at C\$41%.

Elsewhere, Campbell Red Lake traded CS% higher at C\$32%, Royal Bank of Canada added C\$% to C\$30%, Bank of British Columbia shed 10 cents to C\$4.65 and Canadian Pacific added CSYs to

In Montreal industrials, utilities and banks traded largely unchanged.

This announcement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for or to purchase, any securities.

General Motors Acceptance Corporation

A\$40,000,000

13 per cent. Notes 1990

Issue Price 1001/2 per cent.

The following have agreed to subscribe or procure subscribers for the Notes:

Hambros Bank Limited

Banque Bruxelles Lambert S.A. Swiss Bank Corporation International Limited Banque Générale du Luxembourg S.A. Banque Indosuez

Crédit Commercial de France Dresdner Bank Aktiengesellschaft

Daiwa Europe Limited Fuji International Finance Limited

Girozentrale und Bank der österreichischen

Morgan Stanley International

Société Générale

Application has been made for the Notes, in bearer form in the denomination of A\$1,000 each, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. Interest will be payable annually in arrears on 4th November, the first payment being made on 4th November, 1986.

Listing particulars relating to the Notes and the Company are available in the statistical services of Extel Statistical Services Limited. Copies may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of the Quotations-Department of The Stock Exchange, Throgmorton Street, London EC2, up to and including 14th October, 1989 or during usual business hours on any weekday (Saturdays excepted) at the addresses shown below up to and including 24th

Hambros Bank Limited, 41 Bishopsent Loudon EC2P 2AA

Cazenove & Co.,

[Ali ser Lab]

ر وي العالث --age raps n

improfes

Pine a.

C 41.

A ...

de elect

\$ 120 C

data call-

A STAN

₹ 200 a

ist grieves